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Michael Probst/Reuters

An unidentified member of the East German parliament, voting Tuesday against Egon Krenz for head of state. Above, Mr. Krenz casting a vote for himself.

Parliament Vote Confirms Krenz But 26 Deputies Oppose Him

By Henry Kamm
New York Times Service

BERLIN — In a special session here Tuesday, the parliament completed the elevation of Egon Krenz as sole leader of East Germany.

The only novelty in the one-hour session was that votes were cast against the unopposed candidate. Twenty-six members of the 500-member People's Chamber voted against Mr. Krenz, and another 26 abstained.

While the new president was urging an end to the wave of demonstrations throughout the country, about 5,000 young people were trooping through the center of the city to protest his election.

Named Oct. 18 to replace Erich Honecker as general secretary of the Communist Party, Mr. Krenz was elected Tuesday to succeed him also as president of the country and chairman of the National Defense Council.

With few policemen in sight, except on Marx-Engels Square, where the parliament and the Presidential Council building are situated, the high-spirited demonstrators chanted such slogans as "Egon Krenz, we are the competition" and "Egon, who asked us?"

They also demanded a referendum and free elections.

In the vote in parliament, those who raised their right hands to reject Mr. Krenz or withhold approval apparently belonged to the four non-Communist parties that are junior partners in the government or to the women's, youth and official labor groups that are allotted parliamentary seats.

In the voting to name Mr. Krenz to head the Defense Council, his opposition dropped to 8 votes and abstentions to 17. None of the opponents explained his or her vote.

Only once have negative votes been cast in the People's Chamber: Members of the Christian Democratic Union, a largely Roman Catholic party, voted several years ago against an abortion law.

Unanimity reigned in the votes preceding balloting for the president. The deputies accepted the resignation of Mr. Honecker, 77, which Communist sources say was imposed on him, and the dismissal as vice president of Günther Mittag, who was also dismissed from the Politburo, where he oversaw the economy.

Mr. Krenz raised his hand to vote for himself, and Mr. Mittag, sitting next to him, voted for his own dismissal.

Education Minister Margot Honecker, the estranged wife of the deposed leader, raised her hand from the government bench to approve her husband's downfall and the election of the man believed to have engineered it.

Mr. Honecker sent word that his health did not permit his attendance, though he kept his deputy's seat as his sole remaining official position.

Without warmth, the new president paid tribute to the man who had made his career only as "a statesman of international repute." Mr. Krenz avoided praising Mr. Honecker for any achievement on behalf of the country that he ruled for 18 years.

Mr. Krenz reaffirmed the validity of the two words that, like *glasnost* and *perestroika* in the Soviet Union, have come to signify the changed spirit of East Germany.

He said that *Wende*, which means a turnabout, and *Dialog* were here to stay. But the new leader offered sparse definition of the words. One thing he did not want them to mean, he made clear, was a continuation of demonstrations.

"Demonstrations, however peacefully conceived and organized, carry in these times the constant danger of ending differently from the way they began," Mr. Krenz said.

Mr. Krenz also reaffirmed that whatever "renewal" the future held, it must be based on "a firm socialist foundation." He restated the continued "leading role" the Communists intend to play.

The president appealed to those who are "possibly still thinking of leaving our country." He said: "Your homeland, your friends, your colleagues — we all need you. Every one who leaves us is one too many."

Mr. Krenz said that he regretted that "hard measures" had been taken during some demonstrations, and he promised legal action if "unjust" treatment could be proved. But he praised the police, whom he called "young men, sons of mothers and fathers like others."

"The demonstrations may have served a purpose, but our society needs less than ever confrontations of its citizens and more than ever sober dialogue about conflicting ideas," Mr. Krenz said.

In what was viewed with pleasure by liberal Germans as a change from the Honecker line toward the Soviet Union under Mikhail S. Gorbachev, the new leader returned to what used to be a constant in East German declarations — praise of the Soviet example.

"We are learning to study more carefully the experiences of our Soviet friends and the other brotherly socialist countries and to apply creatively that which stands the test under the national conditions of our country," Mr. Krenz said.

It's 16 to 1 Against U.S. on the Eve of Paris Cocom Meeting

By Joseph Fitchett
International Herald Tribune

PARIS — With the United States completely isolated for the first time from its allies on the issue of strategic trade, the Western allies start a high-level meeting Wednesday in Paris on the future of controlling exports of sensitive technology to Communist nations.

Deadlock at the meeting could cause an unraveling of effective alliance-wide compliance with Cocom regulations and lead to trans-Atlantic trade frictions, U.S. and European officials said. They said it could also provoke a U.S. retreat from allied programs for arms development.

Cocom, the Coordinating Committee for Multilateral Export Controls, is the NATO-related agency that regulates sales of Western technology with possible military applications to Soviet-bloc countries.

Its meeting Wednesday coincides with U.S. intelligence findings that more than 5,000 machine tools have been sold illegally to the Soviet Union in the past five years, often ending up in military installations. Machine tools are high-precision equipment used to make other tools for manufacturing.

U.S. officials say that some West Europeans are focusing on the potential economic and political profit in selling expensive and sophisticated equipment to the East Europeans, without considering the consequences.

European officials respond that they are tired of waiting for the Bush administration to offer a Cocom rationale that takes account of changes in Eastern Europe. They say it has become difficult to enforce compliance with embargo lists because too many items are covered, many of which are available from non-Western countries.

As tensions built before the meeting, the Bush administration warned Italy this week that Olivetti SpA, the Italian manufacturing company, may be banned from selling some products in the United States because it allegedly sold the Soviet Union machine tools used to make combat-aircraft engines and sent technicians to maintain and modernize the machines.

When a similar sanction was imposed last year on Toshiba Corp., the Japanese company, it motivated Japan to strengthen its trade-control laws and enforcement, according to U.S. officials.

The warning was delivered by Reginald Bartholomew, U.S. undersecretary of state for security assistance, who visited Rome en route to Paris for the Cocom meeting, where he is leading the U.S. delegation.

The Cocom agenda [illegible] two main issues: consideration of a less restrictive policy toward Poland and Hungary as they become more politically independent, and authorization for exports of categories of machine tools now banned.

Both issues will affect the bid by West Germany and some other West European nations to rapidly expand exports to Eastern Europe and even the Soviet Union, European officials said.

France, which had been closely aligned with the United States in Cocom, has told the Bush administration that it now considers West Germany as the industrial leader in the West and, despite U.S. preeminence in Western security, the French

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Kiosk

Bakker Gets 45 Years in Jail

CHARLOTTE, North Carolina (AP) — Jim Bakker, the evangelist who lost his television "empire" in a sex and money scandal, was sentenced Tuesday to 45 years in prison and fined $500,000 for a federal fraud and conspiracy conviction.

Mr. Bakker, 49, will be eligible for parole in 10 years. The television evangelist was convicted Oct. 5 of 24 counts of defrauding followers of his ministry by selling lodging guarantees at his Christian retreat when he knew rooms were not available. Followers sent more than $158 million for lodging rights.

Gabor Gets 3 Days

BEVERLY HILLS, California (AP) — A municipal court judge sentenced the actress Zsa Zsa Gabor on Tuesday to three days in jail and 120 hours of community service in a shelter for homeless women and ordered her to pay more than $12,000 in fines and restitution. She was convicted Sept. 29 of battery on a police officer, driving without a license and having an open container of alcohol in her car.

General News

Israel agrees, with "minor" conditions, to a five-point U.S. plan for peace talks. Page 2.

In North Yemen, the collision of the old and the new is sometimes painful. Page 7.

Business/Finance

UAL stock fell sharply after the company decided to stay independent. Page 11.

Crossword Page 9.

Dow Close	The Dollar In New York	
2,659.22	DM	1.834
Down 3.69	Pound	1.606
	Yen	141.38
	FF	6.2325

N.Y. Stocks Rebound After 80-Point Plunge

Compiled by Our Staff From Dispatches

NEW YORK — The jitters that triggered the Friday the 13th plunge on Wall Street crept back into financial markets Tuesday, causing wide price swings in stocks, depressing the dollar and boosting demand for relatively safe U.S. Treasury bonds.

When the closing bell rang, the Dow Jones industrial average was off only 3.69 points, to 2,659.22. The indicator of high-quality, blue-chip stocks, had been down 85 points early in the day, then recovered to a loss of about 45 points before the last hour of trading. At one point late in the day, the Dow was about three points higher.

UAL Corp. remained the bellwether for stocks. Prices plunged early in the day following the late Monday announcement that the company was no longer for sale. But blue-chip issues surged in the last hour of trading, erasing almost all of their losses, helped by rumors that somebody was still trying to buy the parent of United Airlines. (Page 11.)

The broader market, however, ended decisively lower. On the New York Stock Exchange, declining issues outnumbered those that advanced in price by a ratio of more than 3 to 1, and the average share lost 17 cents. Trading surged to 237.96 million shares from the

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IMF Post Next Test Of Japan Influence

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — Japan, quietly building its influence in global finance institutions long dominated by the United States and Western Europe, is said to be positioning Toyoo Gyohten as a candidate for the top job at the International Monetary Fund.

Having gained the appointment of a Japanese official to the top ranks of the World Bank, Tokyo is moving behind the scenes to promote Mr. Gyohten, a well-known official in international financial circles, to succeed Michel Camdessus of France as managing director of the IMF, according to American and foreign officials.

Mr. Camdessus's term expires in January 1992.

The World Bank is headed by Barber B. Conable Jr., a former New York congressman and a friend of President George Bush. Newly appointed as one of two executive vice presidents is Yoshio Terazawa, former executive vice president of Nomura Securities Co. in Tokyo, the world's biggest brokerage house.

After the United States, Japan is now the second-largest stockholder in the World Bank, a Washington-based institution that provides more than $20 billion a year, mostly in long-term loans, to help Third World countries strengthen their economies.

Overall, Japan is already the world's biggest creditor and provider of financial assistance.

Now Japan is seeking a larger voice in the IMF, which oversees currency developments and offers conditional loans to help countries balance their international accounts.

Mr. Gyohten, Japan's former vice minister of finance, served for much of the 1980s as Japan's chief spokesman on international monetary

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Adam Tetelbaum Agence France Presse

A Marina District resident looking through the ruins of his home a week after the quake.

All but 12 Accounted for in Quake

The Associated Press

SAN FRANCISCO — Twelve persons remain missing after last week's quake, possibly sandwiched between collapsed sections of the Nimitz Freeway in Oakland. The number is far lower than had been feared, the police said Tuesday.

The Oakland Police Department said investigators had accounted for all but a dozen of the 280 reported missing after the Oct. 17 quake.

The toll of known dead rose to 63 Tuesday when the coroner's office reported finding a 39th victim on the Oakland freeway. Crews on Tuesday were dismantling a shaky but still-standing section of the highway.

Engineers reported that the toppled 50-foot (15-meter) section of the Bay Bridge was irreparable. Officials for the Transportation Department said they hoped to put up a new section on the bridge across San Francisco Bay by Nov. 16.

The U.S. Geological Survey upgraded its measurement of the quake to 7.1 on the Richter scale from 6.9. The quake, now estimated to have caused about $7.1 billion in damage, has surpassed a recent hurricane on the East Coast as the costliest disaster in U.S. history.

In Washington, the House passed and sent to the Senate a bill calling for $2.85 billion in relief.

Earlier articles, Page 3

U.S. Lauds Moscow On ABM Admission

By Michael R. Gordon
New York Times Service

WASHINGTON — U.S. officials and specialists outside government have welcomed Moscow's admission that its Krasnoyarsk radar station was a violation of the 1972 Anti-Ballistic Missile Treaty.

"It sounds like they are using my talking points," said Richard N. Perle, a former Pentagon official and a hard-liner on Soviet policy. "It is an indication of political maturity and is really very welcome."

John D. Steinbruner, the director of foreign policy studies for the Brookings Institution, described Moscow's admission as a "significant step to strengthen the ABM Treaty."

Moscow's admission was the culmination of a long process during which the Soviet Union initially rejected U.S. charges of violation and then sought a face-saving solution. Last month, the Kremlin agreed to dismantle the radar station, which is in Siberia.

For years, the Krasnoyarsk radar was "Exhibit A" in the Reagan administration's allegations of Soviet "noncompliance" with arms control treaties.

The Soviet Union suspended construction of the radar years ago to ease U.S. concerns, and it was never completed.

Moscow's admission, though unusual, serves the Soviet Union's long-standing arms-control goal of persuading Washington not to deploy a space-based defense against missiles.

By declaring its intention to tear down the radar and now pronouncing it a violation, Moscow is trying to buttress the ABM Treaty, which sharply restricts the testing and deployment of anti-missile systems.

Citing the radar, Reagan administration officials asserted that Moscow was moving to deploy anti-missile systems in violation of the ABM Treaty and said that Washington should reply in kind. The Soviet action undercuts that argument.

A larger issue is whether the Soviet admission vindicates the Reagan administration's hard-line approach on treaty violations.

Reagan administration officials said that Moscow's action shows that they were right to focus attention on the radar and to reject Soviet moves at compromise.

Critics of the Reagan administration assert, however, that the Krasnoyarsk radar was the one administration accusation about which there was virtual unanimity.

The Soviet willingness to admit a violation reflects the strength of the case against Moscow, say the critics, who note that the administration failed to achieve similar results in charging other major arms control violations.

A few American experts did not concur with the Reagan administration position on the radar site.

After a 1987 visit to the station, three Democratic U.S. congressmen said it was too soon to tell whether the radar was a violation.

In a September 1987 statement, the three said: "We judge it to be not a violation of the ABM Treaty at this time." The signers were Representatives Thomas J. Downey of New York, Jim Moody of Wisconsin and Bob Carr of Michigan.

"However, due to its ambiguous nature, we would no longer be able to make that statement if the project were carried through to completion," the congressmen added.

The White House spokesman, Marlin Fitzwater, praised the Soviet candor, calling it "a step in the right direction" for arms control.

"It's difficult to say what grand meaning they have," Mr. Fitzwater said, "but it certainly seems like a step in the right direction in terms of *glasnost* and an environment for improved progress on arms control and any other number of issues."

Thatcher's Commonwealth Curveball: It Was a Hit at Home

By Glenn Frankel
Washington Post Service

LONDON — Just when it looked as if she was mellowing, Prime Minister Margaret Thatcher of Britain struck again, to the admiration of her supporters and the dismay of her critics.

The subject was South Africa, and the setting was the semiannual meeting of the leaders of Commonwealth countries, in Kuala Lumpur, Malaysia.

After much wrangling, the leaders of the 49 Commonwealth nations said that they had reached a compromise on economic sanctions against South Africa with a resolution that endorsed the ones in effect, but that gave Pretoria a grace period from new ones.

Mrs. Thatcher's new foreign secretary, John Major, was a key participant in the negotiations. Britain endorsed the declaration. But an hour later, it issued a statement rejecting five of the major points.

Other Commonwealth leaders cried betrayal. President Robert Mugabe of Zimbabwe said it was a "despicable" act of Britain's "dirty tricks department." Prime Minister Bob Hawke of Australia called the move "astonishing."

But Mrs. Thatcher did not seem to mind. "If it's one against 48, I am very sorry for the 48," she said Tuesday as the meeting ended. She denied that Britain's statement had repudiated the official declaration.

"If you believe that, you believe in the tooth fairy," Prime Minister Brian Mulroney of Canada responded afterward.

"After you've agreed to one statement, I think it's against British fair play to issue another one."

In Britain, Mrs. Thatcher's fans loved it. "Three cheers for the counterblast," said the Daily Mail newspaper. It suggested that it was time for Mrs. Thatcher to take Britain out of "this tin pot Commonwealth."

The Daily Telegraph was more circumspect, but no less indignant. "Every Commonwealth conference inclines more of us to ask why on earth we remain in this club for cads," it wrote.

Commonwealth bashing is a popular sport among British rightists, who complain that the organization has become a forum for Third World grievances and empty oratory. Many of the rightists are also fond of South Africa's white-minority government. Mrs. Thatcher's maneuvering may cost her allies abroad, but it reinforces her image at home.

"What she did with the statement was unprecedented, even bizarre," a Conservative member of Parliament said. "But she gets away with it in part because no one back home is prepared to effectively criticize it."

One victim may be Mr. Major, a newcomer whom Mrs. Thatcher elevated when she replaced the longtime foreign secretary, Sir Geoffrey Howe, last July. Most press reports portrayed Mrs. Thatcher as undercutting Mr. Major by rejecting the compromise statement he helped to draft.

Asked about reports that the prime minister was unhappy with the statement, Mr. Major was said to have replied: "What? She didn't say that to me."

The leader of the opposition Labor Party, Neil Kinnock, said, "Mrs. Thatcher is double-dealing the Commonwealth and double-dealing her own foreign secretary."

The South African president, Frederik W. de Klerk, castigated most of the Commonwealth on Tuesday, but saluted Mrs. Thatcher's "firm and principled stand."

■ Final Statement Is Issued

The Commonwealth leaders on Tuesday approved a final communiqué, which called for urgent international efforts to

See THATCHER, Page 7

Israel Sets Condition On the Baker Plan

By Jackson Diehl
Washington Post Service

JERUSALEM — Foreign Minister Moshe Arens of Israel has told the U.S. secretary of state, James A. Baker 3d, that Israel will accept Mr. Baker's five-point proposal for setting up talks between Israeli and Palestinian delegations if the United States agrees to three "minor" amendments in the plan, official sources said Tuesday.

At the same time, Mr. Arens asked Mr. Baker for separate U.S. assurances that the Palestine Liberation Organization would not be involved in the proposed negotiations in Cairo and that the agenda would be limited to Israel's plan for elections in the occupied West Bank and Gaza Strip, the sources said.

The latest Israeli position in what has become a protracted negotiation with the Bush administration was communicated Monday night in a telegram from Mr. Arens to Mr. Baker, officials here said.

Aides to the foreign minister and Prime Minister Yitzhak Shamir said it represented a considerable moderation of Israel's stance on the proposed talks, and they expressed optimism that weeks of tension among the parties to the Middle East conflict might now yield to progress.

In Washington, the State Department spokesman, Margaret D. Tutwiler, confirmed that Mr. Baker had received the Israeli proposals, and said they showed that Mr. Shamir's government was "seriously exploring a way to bridge the gap."

But she said that the message had not yet allowed Mr. Baker to "reach closure" in his initiative, adding that the secretary was "neither optimistic or pessimistic" about reaching agreement.

Mr. Baker's proposal, which was put forward at Israel's request earlier this month, calls for the United States, Israel and Egypt to hold consultations on the composition of a Palestinian delegation that would be convened to meet with Israeli officials in Cairo.

The proposed talks are intended only as a preliminary contact to advance Israel's plan to hold elections to choose another Palestinian delegation, with which it would negotiate self-rule for the territories and, eventually, a final peace settlement.

However, even the initial step sought by Mr. Baker has met with objections from both Israel and Egypt, as well as the Palestine Liberation Organization.

Prime Minister Shamir and his rightist Likud party, which dominate Israel's coalition government, are determined to exclude the PLO from any influence, even in indirect form, on the preliminary contacts. Egypt appears equally determined to give the organization a role in choosing the Palestinian delegation.

In an effort to address the concerns of the two sides, Mr. Baker's plan says that "Egypt will consult with the Palestinians about all aspects of the dialogue." But it adds that "Israel will attend the dialogue only after a satisfactory list of Palestinians has been worked out."

The proposal further stipulates that Palestinians "will come to the dialogue prepared to discuss elections" but that they "will be free to raise issues" on how the elections and subsequent negotiations can be made to succeed.

Israel initially requested a number of changes in Mr. Baker's plan, only to be told that the secretary was reluctant to make any alterations. Instead, sources in Jerusalem said, Mr. Baker told Mr. Arens that the United States could separately provide assurances to Israel about its concerns.

As a result, Israel's new response to Mr. Baker reduces its proposed changes in Mr. Baker's plan to three amendments, which an official described as "minor."

Mr. Arens's message, sources said, underlined that Israel needed support from the United States on two demands: that the PLO will not play a role in the process and that the agenda of the preliminary talks will be strictly limited to the technicalities of arranging elections.

Israeli officials are eager to reach agreement with Mr. Baker on his proposal because Mr. Shamir is to visit the United States next month and is expected to meet with President George Bush. Mr. Shamir has warned several times in the last week that Israel and the United States could be headed for strained relations because of differing views on the peace process.



Patrick Baz/Agence France-Presse

Children at a refugee camp in the Gaza Strip climbing a barricade while preparing to stone an Israeli patrol on the other side. Israeli troops erected the barricade to block one entrance to the camp.

Saudis Urge Fast Action On Changes In Lebanon

By Youssef M. Ibrahim
New York Times Service

PARIS — Saudi Arabia proposed Tuesday that Lebanon's parliament meet in Beirut in two weeks to elect a new president and start carrying out political changes designed to end 14 years of civil war.

"We ask the Lebanese parliament to meet on Tuesday, Nov. 7, to elect a new speaker, approve political reforms and elect a new president," said Prince Saud al Faisal, the Saudi foreign minister.

Prince Saud made the announcement in Jeddah after 62 Lebanese politicians formally adopted a new national charter, which they had negotiated for more than three weeks at the Saudi resort of Taif.

The prince said the election of a president would begin a widespread process of political change that would end the civil war.

The changes would yield the center of control over Lebanese politics to the country's Muslim majority and to Syria, which has been allied with the Muslims for the last two years in their clash with the Christian forces.

Arab officials said they hoped the strong opposition to the plan expressed by the head of the Christian army and by several Muslim militia leaders would not sabotage the accord. The agreement has been endorsed by a broad range of Lebanese politicians, evenly divided among Christians and Muslims.

Arab officials noted that the agreement also had the support of much of the international community.

Syria, which has 40,000 soldiers in Lebanon, and the United States have both expressed approval of the plan.

The plan, as announced Tuesday, sanctions the presence in Lebanon of Syrian troops for at least two years while political changes are carried out. A "redeployment" of the troops is to be negotiated with the new Lebanese government at the end of the two years.

The most vehement opponent of the accord is the Maronite Christian army commander, Major General Michel Aoun, who described it as guaranteeing the Syrian Army's permanent occupation of Lebanon.

Several thousands of supporters of General Aoun in the Christian enclave of Beirut protested on Tuesday, shouting slogans denouncing the legislators in Taif.

"Traitors, traitors, merchants! They sold Lebanon!" the demonstrators said, Reuters reported from Beirut. The slogans were aimed at the 31 Christian deputies who were representing Lebanon's Christian population in the talks.

In Jeddah, the Christian deputies issued a statement that, in effect, said they signed the best deal they could negotiate in view of the Arab and international alliance against a continued Maronite domination of Lebanese politics. The Christian deputies said they acted "before it was too late."

Nujoma: Hope or Terror for Namibia?



Sam Nujoma

By Christopher S. Wren
New York Times Service

WINDHOEK, Namibia — The most famous face in this land belongs to an avuncular Namibian with a white beard and an ingratiating smile.

The portrait of Sam Nujoma, the leader of the South-West Africa People's Organization, beams from political posters, from cotton print skirts worn by admiring women, and from the graffiti of far-rightists, superimposed with a rifle target.

Mr. Nujoma does not elicit indifference.

Many Namibians regard Mr. Nujoma, who returned in September after spending half of his 60 years in exile, as the hope of a nation as it emerges from South African colonialism to rule by the black majority.

Others view him as personifying their fear that a new repressive regime will replace the old.

Hage Geingob, a comrade in SWAPO, hails Mr. Nujoma as a freedom fighter who thinks only of his people.

Mishake Muyongo, once Mr. Nujoma's right-hand man and now an implacable opponent, calls him a potential Idi Amin, as ruthless as the deposed Ugandan dictator.

Even some supporters say Mr. Nujoma lacks the charisma and eloquence of African leaders like Kenneth D. Kaunda of Zambia or Robert Mugabe of Zimbabwe.

But his popularity has been enhanced by two outside forces that are involved in Namibia's transition to self-rule.

One is South Africa, which has declared Mr. Nujoma its enemy, thereby ensuring that Namibians chafing under Pretoria's rule would embrace him.

The other is the United Nations, whose members conferred political stature on Mr. Nujoma by declaring SWAPO, of which he is president, to be the "sole and authentic representative" of the Namibian people.

The United Nations has withdrawn this recognition now that it is supervising the elections scheduled for Nov. 7 to 11; the target date for independence is April 1.

"Nujoma symbolizes the struggle for Namibia," said the Reverend Vezera Kandetu, a senior official in the Council of Churches of Namibia, which has expressed sympathy for SWAPO.

"He is seen as somebody who has successfully led a difficult struggle," Mr. Kandetu said. "People feel he is the person who made it happen, for all his shortcomings."

As a youth, Mr. Nujoma attended a Finnish mission school before going to work as a railroad steward. He was dismissed in 1957 for union activities.

In 1959, he joined the Ovamboland People's Organization, the predecessor of SWAPO.

In December 1959, he helped organize blacks in Windhoek who were resisting removal to a segregated new township.

The police killed 13 demonstrators in ensuing protests, and Mr. Nujoma was jailed for a week. In March 1960, he fled into exile.

Mr. Nujoma turned down scholarship offers, deciding instead to travel to the world's capitals and seek acceptance of SWAPO.

"He established the political, military, and diplomatic infrastructure in SWAPO," said Leake Hangala, a Nujoma aide, "so much that SWAPO is not only popular in Namibia but respected throughout the world."

Domestic critics have warned that if SWAPO gets the votes needed in November to introduce its own constitution, it will impose a one-party state.

At a campaign rally here last month, Mr. Nujoma issued a qualified denial, saying, "We will not impose a one-party state against the will of the people."

But as a Western diplomat who attended the rally commented, "Some found it more unsettling than reassuring."

Mr. Nujoma has not submitted to foreign interviews since a news conference the day he returned home. But foreigners who have met him said that he displayed little interest in spontaneous discussion.

Mr. Muyongo, the opponent of Mr. Nujoma, criticized him as "a very dull person, basically."

He said he spent 11 years with Mr. Nujoma as his vice president before quitting over what he contended was the organization's intolerance of dissent.

He is now vice president of the Democratic Turnhalle Alliance, SWAPO's principal rival in the election campaign.

"He's been in exile for almost 30 years," Mr. Muyongo said. "But I can tell you, he left empty, and he came back empty. The only thing he learned is to survive in power.

"If SWAPO gets into power and we have that gentleman as president, he will be just like Idi Amin. He doesn't trust anybody."

Mr. Nujoma became embroiled in two major controversies this year.

The first occurred after SWAPO guerrillas in Angola crossed into northern Namibia when the territory began its transition to independence, setting off fierce fighting with South African police and army units.

Mr. Nujoma denied at first that any incursion had occurred.

Then, under pressure from allies, he went on the radio to call the guerrillas back to base.

He admitted that the insurgents had crossed the border, but said it was only to place themselves under UN protection.

UN officials noted that in letters last August and March to Secretary-General Javier Pérez de Cuéllar, Mr. Nujoma promised to observe a cease-fire as well as an agreement reached by Angola, Cuba and South Africa that would confine SWAPO's insurgents well inside Angola.

The second controversy unfolded over the last few months when at least 200 Namibian exiles returned home with chilling tales of having been tortured and detained, sometimes in holes underground, at SWAPO prisons.

The Reverend Siegfried Groth, a West German who ministered to SWAPO supporters in Namibia and Zambia, told The Times of Namibia, a newspaper critical of SWAPO, that "President Sam Nujoma visited the camps himself."

Mr. Nujoma denied that anyone was detained, then conceded that some dissidents had been, but only as South African spies.

Mr. Nujoma has asked Namibians to put their grudges behind them. "If we are going to go backwards and dig out things in the past, I think we will have chaos," he told The Namibian.

Plague Kills 5 in Botswana

The Associated Press

GABORONE, Botswana — An outbreak of bubonic plague has killed five persons in central Botswana, the Health Ministry said Tuesday. It said 19 other persons had contracted the disease in the Boteti district in the last two weeks, but that the outbreak appeared to be subsiding.

CORRECTION

Due to a production error, the Chamber of Mines of South Africa's advertisement in the October 11 edition incorrectly identified Ken W. Maxwell as the organization's 100th president. He is the 54th President in the 100 years of the Chamber, which celebrated its centenary on the 15th October this year.

Mazowiecki Meets With Shevardnadze

By Mary Battiata
Washington Post Service

WARSAW — Foreign Minister Eduard A. Shevardnadze of the Soviet Union arrived here Tuesday for talks intended to smooth the way for the visit of the Polish prime minister, Tadeusz Mazowiecki, to Moscow later this year.

Emerging from meetings with Mr. Mazowiecki and Foreign Minister Krysztof Skubiszewski, Mr. Shevardnadze said he had discussed bilateral relations and disarmament, and described the talks as "very profound." He added that he had conveyed the Soviet Union's invitation to Mr. Mazowiecki for Nov. 23.

The precise agenda of Mr. Shevardnadze's discussions was not disclosed, but earlier in the day government sources said the talks would cover unsatisfactory economic relations between the two countries, as well as so-called "blank spots," or sensitive and unresolved matters of Soviet conduct during World War II.

Chief among those is the more than one million Polish citizens deported into the central and eastern Soviet Union when the Soviet Army marched into what was then eastern Poland in September 1939. Many of the ethnic Poles there are thought to be eager to return to their homeland, but only about 500 have been permitted to do so.

Mr. Shevardnadze's talks with Mr. Mazowiecki and others are regarded as part of the delicate and gradual process by which the Polish government is redefining its economic and political relationship with its superpower neighbor and Warsaw Pact ally.

Mr. Mazowiecki broke with tradition last week by making Rome and not Moscow his first foreign trip. He is eager to visit the Soviet Union as soon as possible, the Polish press agency said Tuesday.

WORLD BRIEFS

Seoul Agrees to Acquire U.S. Fighters

WASHINGTON (NYT) — In a long and painstaking negotiation, South Korea has agreed to acquire 120 jet fighter planes from the United States, but under terms that are a setback for Secretary of Defense Dick Cheney and are likely to cause consternation in Congress.

The acquisition of the fighters, either the F-16 built by General Dynamics Corp. or the F-18 made by McDonnell Douglas Corp., will go far toward modernizing South Korea's armed forces. That, in turn, may permit the United States to withdraw some of the 43,000 American troops posted there. This, congressional staff aides said, led to the willingness of negotiators to permit a co-production arrangement opposed by Mr. Cheney, who favored direct sales that would help offset the U.S. trade deficit with South Korea.

Administration officials said the South Koreans had agreed in writing to buy 12 fully built aircraft, to import parts for 36 more to be assembled in South Korea and to build 72 in South Korea under license from the American maker. The total value of the aircraft is estimated at $2 billion, the officials said.

South Korea Sentences 71 Students

SEOUL (Reuters) — Thirty-six South Korean student radicals were sentenced Tuesday in the southeastern city of Pusan to jail terms ranging from one year to life for taking part in a campus riot in which seven policemen died.

The Pusan court convicted 35 other students on similar charges but freed them on suspended sentences. Before the court announced its verdicts, dozens of defendants left the dock shouting anti-government slogans, and a fight erupted between some relatives of the students and the families of the dead policemen, witnesses said.

Three suspected ringleaders were convicted on arson charges. One received a life sentence, while the other two were jailed for 15 and 13 years. The policemen died during a May 3 assault on a campus library where five of their colleagues were held hostage. The prosecution said that the students set the building ablaze.

Reagan Must Yield Iran-Contra Notes

WASHINGTON (UPI) — A federal judge ordered former President Ronald Reagan on Tuesday to turn over his diaries and his notes to a former national security adviser, Admiral John M. Poindexter, but allowed President George Bush to withhold documents in the Iran-contra case.

Judge Harold Greene of U.S. District Court also ordered Admiral Poindexter's trial to begin Jan. 22, 1990. Admiral Poindexter is accused of conspiracy, destruction of documents and obstruction of a congressional investigation into the Iran-contra affair, in which U.S. arms were sold to Iran and profits from the sales were diverted to U.S.-backed rebels fighting the Nicaraguan regime.

Judge Greene found that there was "sufficient likelihood" that the documents Admiral Poindexter was seeking from Mr. Reagan would be important to the former aide's defense. Judge Greene said, however, that documents held by Mr. Bush would appear to duplicate Mr. Reagan's diaries and notes.

France and Spain Urge EC Drug War

VALLADOLID, Spain (AP) — French and Spanish leaders pledged Tuesday to press the European Community to act against drug trafficking.

"We have to fight this battle in whatever way we can," President François Mitterrand of France said at the close of a two-day meeting here. Both he and the Spanish prime minister, Felipe González, emphasized the need for a comprehensive EC policy to combat drug dealing and to aid Latin American governments threatened by drug ring leaders.

Cocaine seizures in Europe have tripled in the last three years. Narcotics officials say they believe the heads of Latin American drug rings are trying to broaden their markets in Europe.

Envoys Report New Afghan Fighting

ISLAMABAD, Pakistan (AP) — Afghan government jets have been bombing villages and guerrilla strongholds in central Afghanistan following renewed guerrilla efforts to cut supply lines to besieged cities, Western diplomats said Tuesday.

Meanwhile, guerrilla sources said that 1,500 Afghan soldiers and 700 armed militiamen had defected to the guerrilla side. The sources said that the army troops left their positions in Ghazni Province on Monday, and that the militiamen defected over the weekend from 20 outposts in Samangan Province. There was no independent confirmation.

A Western diplomat in Islamabad, who asked not to be identified, said that high-altitude cluster bombs had been dropped in recent days over villages and guerrilla positions along the road linking Kabul to Gardez, 100 miles (160 kilometers) southeast. There were no immediate casualty reports. Diplomats said guerrillas had stopped a 200-vehicle supply convoy on the road. A guerrilla source corroborated the bombing reports, but he said many of the villages had long ago been reduced to rubble.

Thais Confirm Fall of Cambodia Town

BANGKOK (AP) — Thai military officers on Tuesday confirmed that Cambodian guerrillas had seized the western Cambodian town of Pailin, as the guerrilla coalition claimed that it had taken more government outposts and cut off a strategic road.

The Thai officers said that Pailin, a gem mining town near the Thai border, was seized Sunday, confirming the report first broadcast over the Khmer Rouge guerrilla radio.

The battle for Pailin was considered a test of the strength of the Cambodian Army after Vietnam withdrew its last soldiers from Cambodia last month. The Communist Khmer Rouge is fighting the forces of the Vietnamese-installed government in Cambodia and is allied with two non-Communist guerrilla groups, the Khmer People's National Liberation Front led by Son Sann and the army of Prince Norodom Sihanouk.

For the Record

Libya complained to the United Nations on Tuesday that monthlong maneuvers recently begun in the western Mediterranean by the North Atlantic Treaty Organization might endanger air and sea traffic, trade and tourism in the region. *(Reuters)*

President Robert Mugabe's governing party in Zimbabwe faced [illegible] **Tuesday the first major test of its popularity since the country gained its independence from Britain in 1980 as polls opened for a two-day by-election to fill three vacant parliamentary seats.** *(UPI)*

TRAVEL UPDATE

Thick fog closed airports early Tuesday at Milan, Venice, Bergamo and Treviso in northern Italy, causing cancellations and long delays of dozens of flights, airport officials said. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	15	59	13	55	fr
Athens	22	72	14	57	fr
Barcelona	22	72	14	57	fr
Belgrade	24	75	9	48	fr
Berlin	18	64	13	55	cl
Brussels	17	63	13	55	fr
Budapest	21	70	8	46	fr
Copenhagen	12	54	7	45	cl
Costa Del Sol	23	73	17	63	fr
Dublin	12	54	8	46	cl
Edinburgh	11	52	7	45	r
Faro	23	73	15	59	fr
Florence	19	66	7	45	fr
Frankfort	18	64	10	50	fr
Geneva	—	—	7	45	fr
Helsinki	10	50	7	45	cl
Las Palmas	29	84	18	64	fr
Lisbon	21	70	15	59	cl
London	14	57	8	46	cl
Luxembourg	19	66	9	48	fr
Madrid	21	70	9	48	fr
Milan	13	55	9	48	fr
Moscow	12	54	8	46	cl
Munich	21	70	6	43	fr
Nice	21	70	14	57	fr
Oslo	12	54	2	36	fr
Paris	21	70	13	55	fr
Prague	19	66	4	39	fr
Reykjavik	4	39	2	36	cl
Rome	20	68	9	48	cl
Stockholm	11	52	10	50	r
Strasbourg	21	70	9	48	fr
Venice	19	66	9	48	fr
Vienna	23	73	7	45	fr
Warsaw	18	64	6	43	fr
Zurich	—	—	7	45	fr
MIDDLE EAST					
Ankara	14	57	2	36	fr
Cairo	25	77	16	61	cl
Istanbul	19	66	12	54	r
Jerusalem	22	72	9	48	fr
Tel Aviv	27	81	15	59	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	23	73	14	57	sl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	23	73	r
Beijing	22	72	11	52	fr
Hong Kong	27	81	23	73	r
Manila	34	93	24	75	r
New Delhi	31	88	15	59	fr
Seoul	21	70	6	43	fr
Shanghai	22	72	12	54	fr
Singapore	31	88	25	77	r
Taipei	27	81	22	72	r
Tokyo	18	64	12	54	r
AFRICA					
Algiers	25	77	14	57	fr
Cape Town	18	64	5	41	fr
Casablanca	23	73	19	66	r
Harare	26	79	14	61	fr
Lagos	29	84	22	72	r
Nairobi	27	81	15	59	r
Tunis	22	72	16	61	r
LATIN AMERICA					
Buenos Aires	19	66	13	55	r
Lima	21	70	16	61	r
Mexico City	26	79	9	48	fr
Rio de Janeiro	—	—	—	—	sh
NORTH AMERICA					
Anchorage	1	34	-2	28	sn
Atlanta	27	81	9	48	fr
Boston	20	68	10	50	fr
Chicago	23	73	13	55	r
Denver	24	75	7	45	r
Detroit	20	68	10	50	r
Honolulu	29	84	21	70	fr
Houston	29	84	19	66	fr
Los Angeles	21	70	16	61	fr
Miami	29	84	20	68	r
Minneapolis	22	72	9	48	r
Montreal	18	64	7	45	r
Nassau	31	88	25	77	sh
New York	20	68	11	52	fr
Phoenix	31	88	18	64	fr
San Francisco	19	66	12	54	r
Seattle	14	57	8	46	r
Toronto	19	66	7	45	r
Washington	24	75	11	52	r

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. **FRANKFURT:** Partly cloudy. Temp. 22—8 (72—46). **LONDON:** Rainy. Temps. 17—12 (63—54). **MADRID:** Fair. Temps. 25—13 (77—55). **NEW YORK:** Fair. Temps. 21—12 (70—54). **PARIS:** Fair. Temps. 22—12 (72—54). **ROME:** Fair. Temps. 23—10 (73—50). **TEL AVIV:** Not Available. **ZURICH:** Fair. Temps. 23—6 (73—43). **BANGKOK:** Cloudy. Temps. 32—25 (90—77). **HONG KONG:** Fair. Temps. 26—24 (79—75). **MANILA:** Fair. Temps. 34—24 (93—75). **SEOUL:** Fair. Temps. 21—8 (70—46). **SINGAPORE:** Fair. Temps. 30—25 (86—77). **TOKYO:** Cloudy. Temps. 18—13 (64—55).

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Eastern Seaboard Not Invulnerable

Preparations Are Scant for Quake

By William K. Stevens
New York Times Service

NEW YORK — An earthquake as powerful as the one that struck Northern California last week could occur almost anywhere along the East Coast, experts say. And if it hit an urban area, it would probably cause far more destruction than the West Coast quake did.

The chances of such an occurrence are much less in the East than on the West Coast. Geologic stresses in the East build up only a hundredth to a thousandth as fast.

Scientists do not really know what the interval between such quakes might be, nor are the deeper-lying geologic faults that cause them as accessible to study.

But they do know that a temblor with a magnitude estimated at 7 on the Richter scale — about the same as last week's California quake — devastated Charleston, South Carolina, in 1886. They also know that geologic structures similar to those that caused the Charleston quake exist all along the Eastern seaboard.

"We can't preclude that a Charleston-sized earthquake might occur anywhere along the East Coast," said David Russ, assistant chief geologist of the U.S. Geological Survey in Reston, Virginia. "It could occur in Washington. It could occur in New York."

If that happens, many experts agree, the impact will probably be much greater than in California. Easterners, unlike Californians, have paid very little attention to making structures earthquake-proof or earthquake-resistant.

"We don't have that mentality here on the East Coast," said Robert Silman, an engineer whose firm has worked on 3,800 buildings in the New York City area.

Moreover, buildings, highways, bridges, and water, sewer and communications systems in the East are all older than in the West and consequently more vulnerable. Even under normal conditions, for instance, water mains routinely rupture in New York City.

The result, said John Ebel, assistant director of Weston Observatory at Boston College, is that damage in the East would probably be more widespread. More people could be hurt or killed, and "it would probably take a lot longer to get these cities back to useful operating levels," he added.

On top of this, scientists say, a quake in the East can shake an area 100 times larger than a similar one in California. This is because the earth's crust is older, colder and more brittle in the East and tends to transmit energy more efficiently.

"If you had a magnitude 7 earthquake and you put it halfway between New York City and Boston," Mr. Ebel said, "you would have the potential of doing damage in both places."

Few studies have been done of Eastern cities' vulnerability to earthquakes. But one, published in June in the Annals of the New York Academy of Sciences, calculated the effects on New York City of a magnitude 6 earthquake. That is one-tenth the magnitude of the California quake last week.

The study found that such an earthquake centered 17 miles (28 kilometers) southeast of City Hall, offshore of Jamaica Bay, would cause $11 billion in damage to buildings and start 130 fires. By comparison, estimates place the damage in the quake last week between $4 billion and $10 billion.

If the quake's epicenter were 11 miles southeast of City Hall, the study found, there would be about $18 billion in damage; if 5 miles, about $25 billion.

No estimates of injury or loss of life were made. But a magnitude 6 earthquake "would probably be a disaster unparalleled in New York history," wrote the authors of the study, Charles Scawthorn and Stephen K. Harris of EQE Engineering in San Francisco.

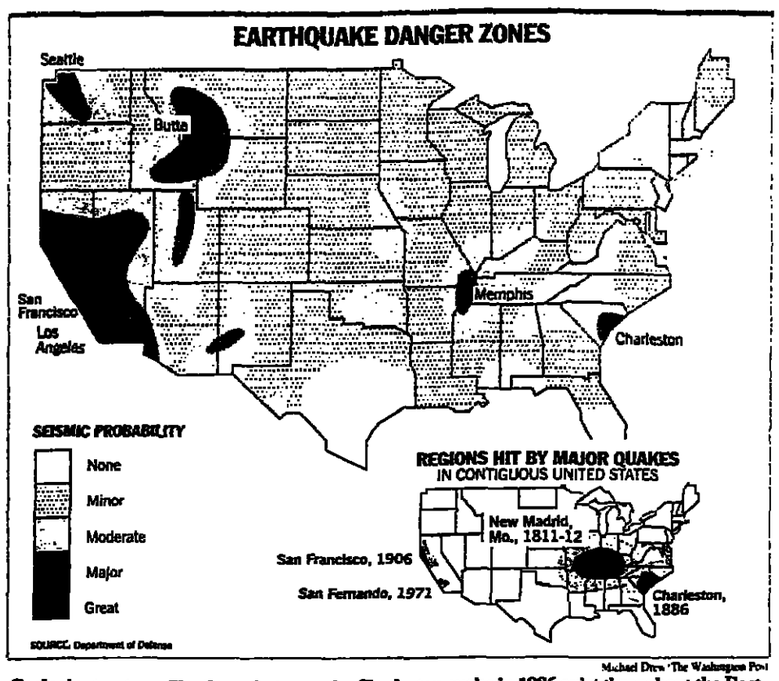
The study's postulated epicenter of 17 miles southeast of City Hall was the location of the strongest quake to strike New York since it has been settled, a 5 magnitude temblor on Aug. 10, 1884. That quake rattled crockery in Manhattan and frightened New Yorkers, but it caused little damage.

Seismologists say a quake of that order is likely to occur within 50 miles of New York City every 300 years.

The major quake zone in the eastern half of the country is the central Mississippi Valley, where an underground rift causes frequent geologic dislocations and small temblors. The most powerful quake ever known to have struck the United States occurred at New Madrid, Missouri, in 1812. It was later estimated at 8.7 and was one of three quakes to strike that area in 1811 and 1812, all of them stronger than 8. At the time, the region was sparsely populated, but the quakes were felt as far away as Washington, Boston and Quebec.

According to Mr. Russ, chances are 40 percent to 63 percent that a quake of magnitude 6 will strike that area by the year 2000. Chances are 86 percent to 97 percent that it will do so by 2035. The federal geologists say there is a 1 percent chance or less of a quake greater than magnitude 7 by 2000, and a 4 percent chance or less by 2035.

Elsewhere in the East, scientists are limited in their knowledge of probabilities, partly because faults that could cause earthquakes are buried deeper in the earth's crust.



Michael Drew-The Washington Post

Geologic structures like those that caused a Charleston quake in 1886 exist throughout the East.

Another California Temblor?

Geologists Predict an Even Chance Within 2 Months

By Jay Mathews
Washington Post Service

MENLO PARK, California — U.S. government earthquake researchers say there is an even chance that another damaging Bay Area earthquake will occur in the next two months.

They also report that given the unusual nature of the 6.9 magnitude earthquake Oct. 17, there is a possibility that one method of determining the pattern of large quakes — the study of surface breaks — is unreliable.

"Over the next two months the probability of a magnitude 6 or larger aftershock is 11 percent, while the probability of a magnitude 5 or larger event in the same two-month period is 50 percent," said a statement issued by the U.S. Geological Survey's western regional office here. At least 74 aftershocks of magnitude 3 or higher, the largest a magnitude of 5.2, have hit the area since Oct. 17.

The statement said there was also concern that the quake "may have increased stress" on an adjacent section of the San Andreas Fault, which runs under the thickly populated San Francisco Peninsula. But it added that it was "considered unlikely" that the Oct. 17 quake would trigger a temblor of similar size further north, noting that no such triggering occurred after a 6.5 magnitude quake in the same area in 1865.

The scientists disclosed that the San Andreas Fault moved not only horizontally, as expected, during the earthquake but also vertically, in an upward thrust of its southwest side not usually seen at other points along the 600-mile (970-kilometer) fault. The fault is the meeting point of two of the great plates that make up the Earth's crust — one makes up the floor of most of the Pacific Ocean, the other that of the North American continent.

William Bakun, chief of the geological survey's seismology branch, said the unexpected upthrust may have contributed to a confusing pattern of surface cracks and fissures near the epicenter in the Santa Cruz Mountains, and to the puzzling lack of any sign at the Earth's surface that the fault had moved. Scientists detected the upthrust by using lasers and other instruments to recalculate the relationship of predetermined benchmarks on opposite sides of the fault, which runs from northwest to southeast.

The failure to find surface breaks in the fault, called "displacement," is important because scientists have in recent years used signs of surface displacement from large earthquakes to help determine how often temblors occur in certain areas.

Mr. Bakun said he had not given up hope of finding surface displacement. "We're still looking," he said. But he acknowledged that the Santa Cruz Mountains section of the San Andreas may be too complex to yield clear records of all previous large earthquakes.

The earthquake, the collision of the two plates that began 11 miles below the surface, showed clear signs of the usual type of displacement, called right lateral displacement: The Pacific plate (the southwest side of the fault) moved northwest, and the continental plate moved southeast.

The horizontal movement, of about 1.8 meters (2 yards), was evident to scientists up to four miles from the surface. But nearer the surface the movement became confused, producing fissures with left lateral displacement, the opposite of what had been expected.

After other major movements of the San Andreas Fault, particularly in the flat, desert areas of southern California, scientists quickly found roadbeds, creeks and other landmarks that had broken in the expected direction along the line of the fault.

The fault's upthrust, measured at about 1.2 meters, as well as unusual sloping and other peculiar characteristics of the rocks in the area, may explain the confusing surface clues, Mr. Bakun said.

Quake Victim Plucked From Car Just in Time, Doctors Say

By Lawrence K. Altman
New York Times Service

NEW YORK — Buck Helm, the burly 57-year-old longshoreman plucked alive from the earthquake rubble on Saturday, was rescued just in time.

His doctors now say that he was on the verge of cardiac arrest, and experts expressed doubt that he would have survived another day trapped in his car under tons of rubble created in the collapse of the double-decked Interstate 880 in Oakland, California.

Although Mr. Helm survived, he suffered a variety of injuries and went without food and water for 90 hours.

Damage to his muscles released substances in the cells that led to kidney failure. The kidney failure, in turn, led to a buildup of potassium in the blood, which reached a level almost twice normal.

Too much potassium in the blood, or too little, can disrupt electrical conduction in the heart muscle, leading to sudden death.

Mr. Helm, who is 6 feet (1.82 meters) tall and weighs 240 pounds (108 kilograms), was being treated in an intensive care unit at Highland Hospital in Oakland.

Early this week he was breathing with the aid of a mechanical ventilator because of broken ribs. He had not moved his left leg, but the doctors had not found a cause for the paralysis.

[Mr. Helm continued to heal and signaled Monday to incredulous doctors that he felt no pain, The Associated Press reported from San Francisco. His condition was upgraded from critical to very serious and there was a chance that it might improve again Tuesday to serious, one of his physicians, Dr. Floyd Huen said.]

Mr. Helm has received two kidney dialysis treatments to rid his blood of potassium and other waste products. He also has an injury similar to a bedsore and is receiving antibiotics to prevent infection.

In addition, he suffered a fractured skull, giving him black eyes.

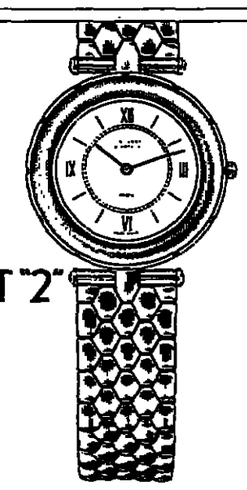
Although he cannot speak because a breathing tube has been inserted into his windpipe, his family said he was communicating with hand signals.

The head of the hospital's trauma unit, Dr. Michael Smith, said it was too soon to know whether Mr. Helm's kidney function would return or whether he would need dialysis for the rest of his life.



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CHALLENGES FOR SOUTH AFRICAN BUSINESS

Johannesburg Consolidated Investments is one of South Africa's "Big Six" mining houses. Mr Murray B Hofmeyr, Chairman of Johnnies, as the group is known, speaks to Des Kilalea of South Africa's "Finance Week".

Johannesburg Consolidated Investments celebrated its 100th birthday in 1989. The ten decades since the mining group was founded by the legendary Barney Barnato in 1889 have seen massive expansion and diversification in mining and related fields. The momentum is undiminished as the group enters its 101st year.

The group's second century is being ushered in with the promise of major expansion in many areas – notably platinum and gold. Johnnies, as Johannesburg Consolidated Investments is known internationally, has a reputation of being one of the more nimble and entrepreneurial of the larger mining houses. This reputation is built on advances in mechanised mining in the company's gold and platinum mines including H J Joel Gold Mine (named after the group chairman between 1940 and 1962) and on management practices which encourage participation of all employees, particularly in its gold mining division.

Another feature of the group is its dominance of the world platinum market. Subsidiary Rustenburg Platinum Mines, which is listed on the Johannesburg and London Stock Exchanges, is the world's largest producer of platinum group metals – some of which metals are essential in the control of automotive emissions. Expansion plans by Rustenburg and associate Lebowa Platinum (potentially one of the world's lower cost producers) will ensure continued dominance of the platinum market in the foreseeable future.

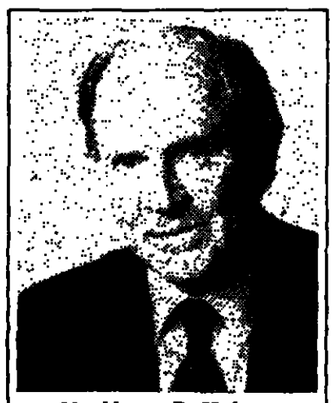
But the major challenge facing management, indeed the whole of South Africa, says Johnnies' chairman Murray Hofmeyr, is to take advantage of the opportunity presented to corporate South Africa to hasten progress and change by drawing more of the nation's people into the free enterprise economy.

Says Mr. Hofmeyr: "The future of the Johnnies group is, in the final analysis, entirely dependent on developments in South Africa. Johnnies is therefore profoundly conscious of the role that it must play in promoting positive social change in the country. We recognise that our obligation to advance the long-term interests of shareholders will only be capable of achievement if the country as a whole enjoys the benefits of a free-market system in a full democratic society."

While Mr. Hofmeyr and Johnnies believe the free market system is the "most powerful engine devised by human societies for generating material prosperity and for promoting free and democratic political and legal structures within which it can flourish, many black South African citizens equate capitalism with apartheid. The challenge for business is to change that perception, says Mr. Hofmeyr, "South Africa is a rich country: there are few others which match it in economic potential, yet it remains trapped in a political enigma that continues to deny that the potential be fully realised.

"The possibilities for economic growth in South Africa far exceed those of Australia, for example, provided we can unlock the potential of our larger labour force and more extensive mineral and other natural resources. Muddling on and postponing the day of political reckoning for later generations is no longer possible", he warns.

Right now, some 50% of all blacks living in South Africa are urbanised and within the next 10 years, that will climb to 70%. Nearly one half of the spending power in the economy is in the hands of black consumers, and this is expected to



Mr. Murray B. Hofmeyr, Chairman of J.C.I.

rise to 75% in the next 10 years. And, whereas now the number of blacks and whites graduating from schools is roughly equal, within 20 years it is estimated that for every one white child matriculating, there will be six black children.

These demographic facts, says Mr. Hofmeyr, require business to ensure that South Africa creates the employment opportunities needed for the growing number of school-leavers and to ensure healthy long-term economic growth. This means promoting the free-market system to all South Africans.

"Many of South Africa's unenfranchised people still seem bent on the levelling processes of socialism without any regard for – or perhaps understanding of – the fact that extreme socialism levels only downwards. The business community cannot afford to ignore such attitudes which, though they are understandable consequences of past and present grievances, are as inherently unsound as the country's present political dispensation.

"There is enormous evidence suggesting that socialism is a failed system. But business cannot merely preach that to black South Africans. We need to persuade people of capitalism's strength through action." Business must be seen to be supporting the processes needed to create an environment which promotes change.

But, harnessing the latent economic power of the country is not easy when faced with a hostile international environment and the flight of capital. Because of the deterioration in overseas perceptions of South Africa, between 1985 and 1988 the country suffered a net capital outflow of R25 billion. "For progress, we need to reverse the flow."

Business can play a role, says Mr. Hofmeyr, in supporting the process of negotiation and stressing that full citizenship for all South Africans must be at the heart of any negotiation. "Business can help, too, by encouraging the participation of blacks throughout the economy, both as entrepreneurs and as employees with promotional opportunities to management positions and a stake in the prosperity of the company concerned."

In this, he is hopeful. "South African businessmen are becoming increasingly aware of the need to promote change both inside and outside their organisations in preparation for a post-apartheid society, which though not imminently upon us, cannot be far off. Critical to the date of its arrival is what is done in the here and now to hasten its advent. Also what is done now will determine largely the kind of post-apartheid society that emerges."

A vigorous and efficient mining industry is an essential part of this process. "Our industry has been and continues to be the major driving force for the economy. It has been the spearhead for the development of strong and growing second and tertiary sectors. This must continue."

For its part, Johnnies as one of the industry mining leaders, has created participative management structures in its gold mines. Explains Mr. Hofmeyr: "The aim of participative management on all the gold mines administered by Johnnies is to enhance the dignity and respect of each employee and thereby to get everybody to pull together to improve the operation of a mine."

Introducing such management structures, however, is not without problems. Communication in the gold mining industry has tended to be downwards with orders being given by white supervisors to black miners. For true participation, a flatter structure with lateral communication is essential.

"In order to give effect to these new structures, intensive training programmes have been launched during the past two years so as to ensure full participation of all employees and mine supervisors in the more efficient running of the companies concerned. Johnnies employees are encouraged at all levels to make known their views as to how operations might be improved." Central to sharing the management of the mines are 'employee indaba groups' – similar to quality circles – in each work area from which representatives are elected to participate in 'flat-structured committees' where they are able to determine some of the broader issues which affect the company.

Participation, at some of the mines administered by Johnnies, has already been taken to its logical conclusion. This means participation in profits, and not only the decisions. Performance is measured against budget on a quarterly basis with variances being shared by way of bonuses.

"The change has really made a contribution already. There has been a greater realisation by employees that they are all part of a team and a noticeable change in the relationship between black and white underground – with benefits to productivity and costs."

Besides the immediate benefits, Mr. Hofmeyr notes that participation at all levels is an essential long-term strategy to facilitate the changes which will inevitably take place on the mines, in particular increased mechanisation and the progressive replacement of white operators by blacks. "It is common cause that there will not be nearly enough white people to continue to do the jobs which have traditionally been done by whites, but that increasing numbers of blacks will become available to take their places. It is essential that this transition should be achieved with goodwill and understanding by all concerned."

ONE HUNDRED YEARS
1889 – 1989

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Let the Dollar Drift

One reason the financial markets are jittery is the increasing tension between the U.S. Treasury Department and the Federal Reserve over the value of the dollar. The Treasury wants to push the dollar down and thus push exports up. The Federal Reserve resists. On balance, the Fed's position is safer. In the wake of the recent stock market shock, there is good reason for the Treasury to give ground and give financial markets a clear, consistent signal about U.S. policy.

Aside from the market plunge, the dollar keeps rising, despite a stubbornly high trade imbalance. Exactly why is unclear. Perhaps the rise is an irrational "bubble" inflated by speculative whim. Or perhaps the United States continues to serve as a safe haven for foreign investors scared by political turmoil. Whatever the reason, experts agree that the higher dollar will greatly widen the trade deficit.

The dollar's volatility is undesirable. First it falls, making U.S. exports less expensive. America's export industries expand. Then the dollar rises. After considerable delay, export industries shrink and workers are wrenched back and forth painfully. The economy would be better off if these ups and down were eliminated.

But attempts to control the dollar can do serious economic harm. Merely buying and selling foreign currencies — a decision the Treasury dictates — does little to offset strong market forces, as recent events resoundingly prove. To lower the value of the dollar effectively, the Fed must pump up the money supply in order to lower domestic interest rates. That way, investors will turn away from dollars to other currencies. What is the risk? Higher inflation. The Fed says no to this distortion of its monetary policy because its primary task is to stifle inflation.

One way to choose between two policies is to ask what happens when worse comes to worst. If the Fed's hands-off policy prevails, the dollar will likely rise and the deficit worsen. Eventually, these trends may reverse themselves, with short-term dislocations to export and import industries. But while these dislocations may fan protectionist fires, the economic costs might not be large. The country's trade deficit has recently fallen by more than 40 percent without noticeable misfortune.

If the Treasury policy prevails, however, the United States could be subjected to an inflationary surge. The public knows the costs of that. The Fed would eventually have to clamp down, forcing a recession with a prolonged rise in unemployment and drop in output. The 1982-83 recession offered a harsh demonstration of just how damaging the Fed's anti-inflationary policies can be.

The Fed might decide, as a reaction to another stock market plunge or for other reasons unrelated to the dollar, that a sluggish domestic economy needs a charge in the form of lower interest rates. But until that judgment is made, the Fed would be wise to stick to its current monetary policy. Let the dollar drift. There is much less danger in no action than in overreaction.

— THE NEW YORK TIMES.

Will It Play in Beirut?

The Saudis, seeing a moment of military fatigue in Lebanon, summoned its parliamentarians to a mountain retreat and in effect forbade them to go home until they had agreed on a new, fairer disposition of political power. The resulting agreement of Taif levels off the privilege that the Christians have traditionally enjoyed over Lebanon's now more numerous Muslims. The tensions bred by this imbalance are the proximate cause of the 14-year civil war. But the agreement leaves open just when Syria will remove the forces that it introduced (at Christian behest) 13 years ago and that it has used since for imperial aggrandizement. This explains the rejection of the Taif accords by General Michel Aoun, head of the Christian part of Lebanon's government. Some Muslim militias, accustomed to freewheeling, also resist the agreement. So the relevant question is whether Taif will play in Beirut.

General Aoun had launched a "war of liberation" to oust the Syrians or at least to induce Arabs and others to demand that they withdraw. Civilian casualties piled up in the pitiless artillery duel that ensued. In his military purpose General Aoun failed: Syria's forces prevailed. In his political purpose he drew the attention of outsiders, but their focus necessarily became less a Syrian withdrawal than a Lebanese settlement — one reached at Taif without his participation.

Prime Minister Salim Hoss, head of the Muslim part of Lebanon's government and no extremist, was right to say that the only alternative is national suicide. The Taif agreement was reached by almost the full membership of Lebanon's last (1972) elected parliament, and major figures in the Christian and Muslim communities have rallied to it. The prestige of important Arab governments is engaged, and the United States and other governments outside the region are offering support.

"Lebanon" became a metaphor at once for tribalism run amok and for merciless foreign exploitation of local weakness. Few people outside the country have the heart left to pummel the villains or count the victims. It is more important to show concern for the survivors. Taif will test whether under the ruins there still exists a workable instinct of responsible national self-government. Constitutional niceties seem, if not irrelevant, then secondary to a larger purpose of giving the Lebanese a last chance to consider whether they see a further purpose in attempting to be a nation.

— THE WASHINGTON POST.

Protected Television

Western Europe, the font of Western culture, now seeks to protect itself against foreign cultural subversion. In an absurd effort to regulate public taste, the 12-nation European Community has put restrictions on foreign television shows. Although the lid may have little practical effect, Washington is filing formal charges under the General Agreement on Tariffs and Trade, which sets the global rules for exporting and importing. Its point is valid: The proposed quota for imported entertainment is protectionism.

The Community has ruled that at least half of each country's air time must be filled with European shows "where practicable." The loophole is, in effect, a confession that the rule is virtually unenforceable; it may also be designed to blunt foreign criticism. The gist of the rule is that West Germany's popular "Schwarzwaldklinik" (Black Forest Clinic) is O.K. for French viewers, because it's European; the American equivalent, "St. Elsewhere," would count against the quota.

"Dallas," "L.A. Law" and other American productions now account for about 28 percent of Europe's television, trailed by Japanese and Australian programs. But the predominant shows in each country are their own. And because of language, culture and taste, relatively few find an outside audience.

Washington has a point, that the rule is discriminatory. That aside, the European television market is expanding so fast that there is room for all, quota or no. Ten years ago, in addition to government-owned channels, Europe had 28 major commercial channels; today there are 56, and by 1995 there could be twice that many.

European culture has survived alien incursions for centuries. A quota to guard its integrity at this late date is nothing more than commercial protection for European producers — and it is wrong.

— THE NEW YORK TIMES.

Other Comment

China Reins in the Economy

Command-style central planning has made an aggressive comeback in China. A new, increasingly comprehensive guiding orthodoxy, which stresses state ownership, the state plan, the central budget and other aspects of the state economy, as well as "socialist" values such as frugality and self-reliance, has gained political ascendancy.

These will be translated into policies in a 1989-91 retrenchment plan being drafted by the State Planning Commission. Analysts expect the plan to go further than the austerity program of 1988, with deeper cuts in investment, the budget deficit, consumption and nonstate economic activity.

The lively debate on China's economic development has stopped. Reformist leaders, liberal economists, independent factory managers and other reform-minded officials are too weak to go against the tide.

— Louise do Rosario in the Far Eastern Economic Review (Hong Kong).

Positive Environmentalists

It's easy to point out a problem with the environment. It's a lot harder to do something about it. In the past, we've been turned off by environmentalists. They are quick to pick on such things as acid rain and pollution of our rivers and streams, yet they rarely offer anything more than criticism.

Renew America is not that way. Currently it's mounting a national search for environmental success stories which can be used to promote innovative ideas on how governments can handle pollution problems.

Over the past three months, the group has been looking for candidates for its Searching for Success National Environmental Achievement Awards, which cover 22 pollution categories.

The program recognizes successful efforts with three levels of awards in each category. The best program in each category will be nationally recognized next year in a Washington, D.C., ceremony commemorating the 20th anniversary of Earth Day.

Renew America may have hit on something with its do-something-about-it approach. If this group's efforts don't prove to be a winner, we will be surprised.

At the very least, it's refreshing to see environmentalists stress solutions rather than play on fear and outrage. Renew America is a breath of fresh air.

— The Delaware County Daily Times. (Chester, Pennsylvania).

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What Will It Take to Make Them Serious?

By David S. Broder

WASHINGTON — The collapse of the savings and loan system and the need for a $50 billion federal bailout didn't do it. The 190-point drop in the stock market on Oct. 13, which knocked 7 percent off the value of listed securities in a single day, didn't do it. The California earthquake, whose cleanup costs clearly will bust the federal budget ceiling, hasn't done it.

None of those shocks was enough to shake Washington into getting serious about the budget deficit.

The Gramm-Rudman-Hollings law, which is supposed to limit deficits, is in shreds. Even as its sequester provisions slice indiscriminately into useful and wasteful domestic and defense programs, Congress and the administration blithely issue "budget ceiling waivers" to avoid paying for the spending needed to deal with the crises of President George Bush's first year. So the bill for this — and for an increasing proportion of routine government spending — is covered by borrowing from abroad and passed on to the next generation, provoking recurrent spasms of understandable nervousness in the financial markets.

How did the United States get into a situation in which only a financial or physical disaster of immense proportions can jar Washington to its senses?

A year ago this week, the editors of The Economist, which leans to conservatism at home in Britain and abroad, felt called upon to explain why they would not endorse George Bush, as they had Ronald Reagan. Despite what they regarded as the manifest foreign policy shortcomings of Michael Dukakis, their editorial said, Mr. Bush "has failed the one big test, on the budget, that the fates have set him."

The newsmagazine continued: "Inviting Americans to 'read my lips,' he has promised not to raise taxes, thus unilaterally disarming himself in the greatest battle he may have to fight ... Mr. Bush has insured that the economic side of his presidency would be crisis-driven."

The Bush "read my lips" promise was, at first, no more than a rhetorical tactic to help him recover from a setback in the Iowa caucuses and regain his footing in the following week's primary in New Hampshire, probably the most tax-averse state in the nation. "The pledge" was vital to recouping the lead from Senator Bob Dole, who put governmental responsibility ahead of political opportunism.

Repeated often during the general election campaign, it became a commitment on which the newly elected president could not renege. And as long as the president kept taxes off-limits, there could be no large-scale assault on the budget deficit. As the Senate minority whip, Alan Simpson, said years ago, the only way to reduce the deficit is for "everyone to link arms and go over the cliff together," by agreeing that all elements — entitlements, discretionary domestic spending, defense and revenues — will be part of the solution.

Early this year, Budget Director Richard Darman hinted to congressional negotiators of both parties that if they would not press Mr. Bush to go back on his word in the talks then taking place, everything — including taxes — might be on the table by this fall. That prospect has now vanished.

There is a reason why Mr. Bush is increasingly locked into his no-new-tax stance. It is not just stubbornness. It is a hard political calculus, spelled out in private conversations by some of the people to whom he listens closely on election strategy.

Like all politicians, they worry first and foremost about nurturing their base constituency. For all Mr. Bush's high standing in the polls, they know that the core is shaky.

From 1980 through 1988, the Republican-conservative coalition had three cementing issues.

The first was staunch anti-communism, a readiness to stand up to Moscow and to deploy the military strength that would make the Kremlin bosses think twice. That cement is weak. Mr. Bush is cheerleading for Mikhail Gorbachev's "perestroika" and barely squawking about the cuts in the Pentagon budget.

The second bond was furnished by "the social issues," of which abortion was by far the most emotionally important. As long as Republicans could rail against abortion, while the Supreme Court protected abortion rights, the party could use the issue as a rallying point without mobilizing those who were on the other side of the question.

That luxury disappeared with the Webster decision last spring. Increasingly, Republican strategists see that they have to find some way to move off their strong anti-abortion position — or pay a high price.

So what does that leave them? It leaves them the no-new-tax pledge. That is one place, and perhaps the only place, where they can tell their core constituency that they really are different from the Democrats, who are stuck with a reputation for always wanting to raise taxes and spend more money.

What this means is that even if Mr. Bush were inclined to renege on his New Hampshire-born promise, he would hear strong voices in his political entourage telling him that he would thereby jeopardize his reelection and his party's hopes of expansion in the 1990s.

Thus do desperate campaign tactics become bedrock national policy. Remember that when it all comes crashing down.

The Washington Post.



Cambodia: It's Time for New American Thinking

By Frederick Z. Brown

WASHINGTON — The Bush administration faces a difficult policy dilemma over Cambodia. There is anxiety in Washington about the resurgence of the loathsome Khmer Rouge and uncertainty about how best to support the non-Communist resistance. Democrats and Republicans alike worry about possible reinvolvement of the United States in the affairs of Indochina. But some are wondering if one of the issues in the 1990 U.S. congressional election campaign might be: Who lost Cambodia to the Khmer Rouge again?

To its credit, the administration has undertaken a re-examination of the Cambodia policy in place since 1978. It has voiced more explicit rhetorical condemnation of the Khmer Rouge and tried to pull Prince Norodom Sihanouk and the non-Communist resistance from its loose alliance with the Khmer Rouge in the Coalition Government of Democratic Kampuchea, which occupies Cambodia's seat in the United Nations. Yet the administration's outlook remains narrow and sometimes confused, with little indication of new thinking about the fundamental problems of Indochina.

"Trapped in an eddy of history," is how Richard Solomon, assistant secretary of state for East Asia and the Pacific, puts the American predicament. That is part of the truth, for the Cambodia dilemma did not begin on George Bush's watch. Not long after Vietnam invaded and occupied Cambodia in 1978, the United States began providing financial support to the non-Communist resistance. However, Thailand and other countries organized and operated the aid pipelines to the guerrillas. Washington had neither the political will nor the capability to shape the non-Communist cause.

Meanwhile, the Khmer Rouge, with extensive Chinese support and Thai protection, rebuilt their shattered military capability into a formidable strike force, using the presence of Prince Norodom Sihanouk and other non-Communist leaders in the resistance coalition as a cloak to obtain international respectability.

The Vietnam-supported government in Phnom Penh headed by Hun Sen began its own nation-building effort, starting from zero. With aid and advice from Vietnam and the Soviet bloc, it brought a modicum of stability and economic revival to many areas of the country while the Vietnamese army did the fighting.

After the failure of peace talks on Cambodia in Paris in August and the recent declaration by Hanoi that its last forces have been withdrawn from Cambodia, the United States finds itself espousing public support for a non-Communist resistance that has limited strength to defend itself, militarily or politically, in a rough-and-tumble fight on new terrain. Washington thus faces the unpalatable prospect of throwing greater material and political support, including lethal aid, to the non-Communists in what appears to be a closer collaboration with the Khmer Rouge.

The strength of non-Communist Cambodians in future lies not in one man but in their collective economic influence, technical expertise and connections with the international financial community.

The Soviet Union, China, Vietnam and ASEAN have far more influence on the future course of events in Cambodia than the United States, but this does not mean that Washington is powerless. It should openly oppose a power sharing arrangement between the Khmer Rouge, the two non-Communist groups and the Hun Sen regime, because such an arrangement opens the way for the Khmer Rouge to play a significant role in a transitional administration, and perhaps also in a coalition government to be formed after elections.

It is folly to operate on the assumption that the Khmer Rouge will play by the rules. While continuing to build up their military forces, the Khmer Rouge have also developed diplomatic, political and public relations skills which add a dangerous new dimension to its threat.

The Khmer Rouge strategy is unchanged. It is to use whatever means are necessary, including an image of moderation, to destroy opponents, who must ultimately include the non-Communists as well as the Phnom Penh government. Contrary to the assertions of Prince Sihanouk and some ASEAN leaders, the Khmer Rouge are more dangerous inside the tent than outside, and they will enter the tent only under conditions that favor their eventual dominance.

The United States should lobby ASEAN and other particicipants in the Paris conference accordingly, and again press Prince Sihanouk to abandon ties with the Khmer Rouge. Obviously, this can be done only with genuine Thai cooperation — and against the wishes of China.

America should work closely with Thailand and ASEAN to build a secure platform, based on economic as well as military aid, from which non-Communist Cambodians can participate in a coalition in Phnom Penh without the Khmer Rouge.

No fresh policy on Cambodia can succeed unless the Bush administration makes some significant adjustments. It would have to talk directly with the current regimes in Hanoi and Phnom Penh. This has been ruled out so far on the grounds that Vietnam was the aggressor in Cambodia and the Phnom Penh government lacked legitimacy. Washington would have to decide that the United States will no longer be a hostage of China's interests in Indochina, which include firm support for the Khmer Rouge and indefinite hostility to Vietnam.

Washington should start a high-level dialogue with Hanoi on a range of issues extending well beyond the current discussion of humanitarian questions. It should explore an understanding for a comprehensive settlement in Cambodia that would result in normalization of relations between the United States and Vietnam. Such a package would include explicit Vietnamese guarantees to support a genuinely neutral, nonaligned, independent Cambodia in which Cambodians of various political persuasions could coexist. In return, Hanoi would in due course benefit from a lifting of the U.S. trade and economic embargo.

All these steps should be thoroughly discussed with ASEAN and then spelled out at a reconvened peace conference. However, a bilateral understanding in principle between Washington and Hanoi is an essential element in the multilateral process.

The United States should also explore, formally or informally, with the Phnom Penh regime conditions for peaceful participation in a future coalition by non-Communist resistance groups and other Cambodians, including residents of refugee camps in Thailand, émigrés in France, the United States and other countries, and any of the seven million persons now under Phnom Penh's control who may not be enthusiastic about Hun Sen's rule. The Bush administration should spell out to Phnom Penh specific ways in which the United States would contribute to the rebuilding of Cambodia through both government and voluntary agency assistance, as well as investment by the private sector.

The forces of Cambodian nationalism and distrust of Vietnam are, in the long term, more important and enduring than the half-baked communism of the Hun Sen government. The sooner the United States, ASEAN and the West have a presence in Phnom Penh, the greater will be the chance to promote Cambodia's economic revival, political pluralism and independence from Vietnam.

Prince Sihanouk's charisma may be helpful, but the strength of non-Communist Cambodians in future lies not in one man but in their collective economic influence, technical expertise and connections with the international financial community.

Unfortunately, the intransigence at the Paris conference of Vietnam and the Phnom Penh government over power sharing, the refusal of the Soviet Union to push harder for compromise, and Hanoi's reversion to an extreme hard line in foreign and internal policies have made any such fresh approach by the United States even more difficult. None is likely on the part of the cautious Bush administration until there are signs of flexibility from Vietnam and its allies.

The writer is author of the forthcoming book "Second Chance: The United States and Indochina in the 1990s." He contributed this comment to the International Herald Tribune.

Help Thailand to Double-Cross the Devil

By William E. Colby and Jeremy J. Stone

WASHINGTON — In the wake of the Vietnamese withdrawal from Cambodia, civil war is moving from simmer to boil between the genocidal Khmer Rouge, still led by Pol Pot, and the government of Hun Sen, which has administered the country for 10 years.

But all that the outside powers can bring themselves to say is that the "best solution" would be negotiation and power sharing. Especially after the failure of the Paris negotiations, this is an irrelevant observation.

These two groups hate each other. From the point of view of the Hun Sen regime, the Pol Pot-ists behaved like monsters while, from the point of view of Pol Pot, the Hun Sen group are traitors to his movement.

While the Hun Sen government was certainly established by the Vietnamese, the Cambodian population is clearly more concerned over the reappearance of the Khmer Rouge. And the willingness of Hun Sen to arm a popular militia is evidence of his confidence in the population's attitude.

The only choice today is between Hun Sen and Pol Pot. The other aspirants, represented by Prince Norodom Sihanouk and Son Sann, are by all estimates too weak to determine the outcome, much less to prevail. At most, they can provide legitimacy to whoever wins. In this regard, history may be repeating itself. Just as Prince Sihanouk is now fronting for the Khmer Rouge, as leader of their so-called Coalition Government of Democratic Kampuchea, so he was their putative leader from 1970 to 1975.

Many young Khmer joined the Khmer Rouge in 1970 precisely because their prince, Sihanouk, issued a call for them to join so as to overthrow Lon Nol, with a view to putting Prince Sihanouk back in power. Among these patriotic young Khmer who rallied to the prince's call was an 18-year-old schoolboy named Hun Sen. According to credible reports, he defected from the Khmer Rouge seven years later to avoid an order from Pol Pot to destroy a Vietnamese village. The Sihanouk and Son Sann factions are also filled with former Khmer Rouge who defected in either fear or revulsion.

What can be done? The key may lie with the Thais. Not long ago, Hun Sen's defense minister said: "If the Thais gradually reduce their support to the Khmer Rouge, we can prevail easily. If they continue the support, it will be difficult for us, though we still think we can win."

This is a plausible assessment. It is no secret that the Thais have, for the last 10 years, helped the Khmer Rouge. They have provided them with sanctuaries on Thai territory, funneled weapons supplied by China, given them information and advice, and permitted them to maintain unsupervised refugee camps. In sum, in the Thai effort to persuade the Vietnamese to leave Cambodia they have worked with the devil.

But new ideas are arising in Thailand. Prime Minister Chatichai Choonhavan now has friendly relations with Hun Sen, whom he has brought to Bangkok several times in his laudable effort to turn Indochina into a marketplace rather than a battlefield. He is trying to slow the pace of the civil war and to substitute commercial forces for military ones. He is trying, in the wake of Vietnam's withdrawal, to move the Association of South East Asian Nations from policies opposing Vietnam's invasion to policies opposing a return to power by the Khmer Rouge.

Mr. Chatichai needs and deserves help. In particular, the Thais should not be required to confront alone the hard-line Chinese determination to keep supporting their proxy, Pol Pot. The United States should be standing with its ally, Thailand, and urging China to cease and desist.

For people who detest Pol Pot, the alternatives are few. If America is too mired in past policies to support Hun Sen and if it cannot help the Thais to restrain the Khmer Rouge, will it not be morally obliged, in the end, to encourage the Vietnamese to return?

Mr. Colby is a former director of the CIA. Mr. Stone is president of the Federation of American Scientists. They contributed this comment to the Los Angeles Times.

Delors Uses The Stick On Europe

By Giles Merritt

BRUSSELS — It is beginning to look as if the president of the EC Commission, Jacques Delors, has made a tactical blunder in his campaign to bring about economic and monetary union among the member states of the European Community. After several years of cajoling them to create a common currency and a central bank, Mr. Delors has suddenly resorted to threats.

It may turn out that he has thus wrecked his chances of securing a firm commitment to economic and monetary union from the EC heads of government when they meet in Strasbourg in early December.

Mr. Delors's success in pulling the 12 along the road to 1992 has chiefly been due to his skill in emphasizing the attractions of European integration rather than the perils of fragmentation. But now he has switched from the carrot to the stick.

His error came on Oct. 17 in Bruges, where he warned EC leaders that they must hasten to adopt monetary union. Otherwise, he said, the rapidly unfolding drama of Eastern Europe could pull the Community apart.

"History is accelerating," he said, "We must also accelerate."

Now the betting is that his tactic of bringing Eastern Europe into the EC debate over monetary union could backfire. The Community's governments do not like to feel that the Commission is trying to bounce them into economic and monetary union.

West Germany is the member state Mr. Delors had particularly in mind when he spoke of fast-developing ties with Eastern Europe that could distract the Community from its goal of closer integration. Bonn is thought not to have greatly appreciated Mr. Delors's comments.

But he is nevertheless right to be concerned that the summit in Strasbourg should yield a real pledge from member states to set a timetable for economic and monetary union.

When the EC heads of government met in Madrid in June, they expressed broad approval for such union, but no more. Since then it has become much clearer that a common European currency and a more EC-level approach to economic policy-making command much popular support.

A recent report by the Paris-based Association for the Monetary Union of Europe claims that there is "massive support" for a common currency. A Gallup Poll carried out for the association among 1,500 top European executives found that 83 percent favor common currency, and that of those, 76 percent believe that a joint currency should also lead to the gradual disappearance of Europe's national currencies. Almost three-quarters of the executives also said they would like to see the creation of a European central bank.

The desires of Europe's leading businessmen are not the only factor that make a decision on economic and monetary union at the Strasbourg summit so important.

There is also rising concern within the EC Commission that the whole 1992 project is starting to falter, and that the adoption of a highly ambitious economic and monetary union strategy would give new impetus to the drive toward a single market.

Many Eurocrats in Brussels believe the 1992 program is like the proverbial bicycle: Unless it moves forward toward new targets it will fall over.

But much of the political debate over economic and monetary union is still highly speculative. No one really knows what effects such union would have on the Community.

Tensions arising out of the comparatively mild disciplines of the European Monetary System are at times serious enough. For example, France and Italy are chafing bitterly over West Germany's insistence that an EMS realignment to revalue the Deutsche mark is overdue.

But the principal stumbling block to economic and monetary union remains Britain. The country has been in the throes of a currency crisis, prompted by a suspicion around the world that Thatcherism has not solved many of Britain's fundamental problems. Far from convincing the government of Margaret Thatcher that the best option would be to embrace full EMS membership, pressure on the pound seems to have convinced the government that the time is still not right to join. Britain looks set to remain the "missing link" in the chain.

If Mr. Delors pursues the tactics he used in Bruges he may alienate still more EC governments. But if he keeps quiet, a commitment to economic and monetary union may elude the Strasbourg summiteers.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Studies in Leipzig

LEIPZIG — The last number on the Conservatorium's register of admitted students is 5,336. Of the 138 newly admitted students, no less than 56 are of American or English nationality while the ladies number 46 against 10 of male students. The Leipzig Conservatorium is essentially cosmopolitan in character. The proposed incorporation into Leipzig of the outlying suburbs will give it a population of some 400,000 inhabitants, far in excess of that of Dresden. The tramway's extension, which is to be opened on November 1, will render a large area accessible and tend to do away with the present over-crowding of students into certain quarters.

1914: Austrian Failure

NISH, SERVIA — The Austrian forces on Tuesday [Oct. 20] attacked the Servian and Montenegrin troops upon the entire front in Bosnia. All the attacks were repulsed, and the few columns which made counter-attacks were routed. In pursuing these columns the Servians and Montenegrins made some advance. From time to time the enemy has opened artillery and rifle fire upon the positions of Guchevo, toward Mitrovitza and toward Belgrade.

1939: U.S. Ship Seized

WASHINGTON — The U.S. Maritime Commission ship, City of Flint, has been seized by the German cruiser Emden and taken by the German crew to the Bay of Kola, near the Soviet Arctic port, Murmansk. The State Department yesterday [Oct. 24] protested to Moscow over the holding of the 4,968-ton ship, which rescued 220 passengers from the torpedoed Athenia. It is understood the Soviets are holding the Nazi crew which brought the ship into port, as well as 42 members of the City of Flint's crew. All inquiries in Germany had been met with the answer that nothing was known about the ship.

OPINION

America Is Leaving Bush Behind

By A. M. Rosenthal

NEW YORK — The truth is that it is getting a little embarrassing for an American to talk to foreigners.

That is something new, at least for me. You know how it is — usually when you travel abroad or talk to people at the United Nations, say, you have a tendency to jump in and defend the U.S. government against criticism.

There is so much criticism and so much is so ignorant or self-righteous that you get sick of it. Sometimes we find ourselves in prickly defense of people and policies that we are not all that wild about. When I lived in India many years ago, to listen to me you would think I thought John Foster Dulles was God's gift to diplomacy when actually I thought that sometimes he was bonkers.

ON MY MIND

But now they ask you questions, about the president of the United States and his vision of morality, that you do not want to answer, anyway not among people who are not members of the family.

They ask you if the president really means it when he says a poor girl raped by her father should not be helped to get an abortion, or if he really believes that the United States should not contribute a few dollars to help deal with the population explosion suffocating countries around the world, or if he really thinks it is all right to sell semiautomatic assault weapons across the counter, just as long as they are American-made.

When Ronald Reagan said things like that you could say all right, I don't agree, but that is what Ronald Reagan really believes. That was why he was often so effective — what you saw was what he was and everybody knew it.

What makes the questions so embarrassing to answer for me is that I find it impossible to believe that George Bush means what he says about abortion for rape and incest, about boycotting birth control, and about allowing the sale of the weapons of the drug-gang killers.

After all, it was only eight years ago that Mr. Bush let it be known that although he was against federal funds for abortion he would not fight federal aid in the case of rape or incest. I cannot think of a single thing that would have made him change his mind except political opportunism.

If opportunism were a crime we would all wear jail clothes one time or another. But it does not sit right in the stomach for a president to change his mind about that issue, to say that now he believes that federal aid can go to everybody from ballet dancers to hog raisers, but not to a woman without money carrying her father's baby.

Next to food and water, what dozens of countries need most is birth control. To withhold it, to insist that their thin gruel be divided into more and more bowls, no end in sight, is cruelty.

Most Western countries can afford to give their people the basic education about their bodies essential to a birth control system. If they do not, that is their choice — and their people's loss.

But many nations in Asia, Latin America and Africa need help in population control. It is ugly for the United States, where birth control is accepted and practiced by most of the people, to deny it to others because they are both non-American and poor.

A man as sophisticated as Mr. Bush knows the importance of population control. So do his friends and relatives.

But he announces that he will veto any congressional effort to restore the paltry U.S. contribution to the United Nations Population Fund, because of some cockamamie excuse that some of the money may help abortion in China — which it will not.

Guns: The Bush stand on semiautomatic weapons would have the makings of a comedy routine if it came from a less intelligent man. Ban semis that are made abroad, but for Heaven's sake, not those made in the good old U. S. of A. Die American!

Does he honestly believe this makes sense? When he is alone with his wife, or with himself? It cannot be. So, it is sad to feel that the president is saying things he cannot believe.

But the country is way ahead of him on abortion for rape, population control and the stupidity of selling weapons designed to spray murder in the streets.

Since he is part of the country, maybe one day Mr. Bush will catch up and allow his heart and mouth to be in harmony. Then we can all travel without embarrassment, and be just as prickly about America as usual.

The New York Times.



Molested by father, raped by stranger, abandoned by president.

How Many More Massacres Will It Take?

ABOUT a year ago, Joseph Wesbecker, a former employee of the Standard Gravure company in Louisville, Kentucky, began stockpiling guns. Although diagnosed as mentally ill, he filled out the required gun registration form and bought semiautomatic assault rifles designed for military purposes, rifles that can shoot up to 75 rounds of ammunition a minute. The bullets of the AK-47, his weapon of choice, pierce metal and rip through brick walls.

On Sept. 14, Mr. Wesbecker went to Standard Gravure, determined to get even with those he thought had "done him wrong." He gunned down 20 of his fellow workers, immediately killing five and critically wounding 15, before killing himself with a 9mm semiautomatic handgun. Three men died later, and the living suffer horrendous injuries.

President Bush has taken some initiative by banning the importation of these weapons, but this isn't enough. We need a bill that would eliminate domestic manufacture and sale of these weapons. Limiting ownership of assault weapons will not prevent another person from terrorizing the innocent. But those who dealt with the Louisville tragedy say Mr. Wesbecker could not have killed and wounded so many so quickly if he had not had a weapon designed for war.

— Mayor Jerry E. Abramson of Louisville, writing in The Washington Post.

The Almighty Drugs Mess: Just a Big Red-Line Case

By Robert K. McCabe

PARIS — The Twin Elms Hotel, small and comfortable, is just across the street from a hilly, well-groomed park, typical of many in a city often regarded as perhaps the most comfortable and secure in the United States. Those who grew up there, and have since left, tend to think of it with just a touch of condescension: Minneapolis the Good.

Half a football field away from the hotel is the old Institute of Arts, still hugging the mummies that we were forced to inspect as grade-schoolers in the distant past. Now, it has a wonderful new wing and a nationwide reputation. The neighborhood offers some beauti-

MEANWHILE

fully restored old houses, quiet streets and a general look of well-being. It was in the hotel's parking lot, on a Saturday night in late September, that thieves broke into our station wagon and in moments cleaned out our money, passports, camera, air tickets, credit cards and, in short, our identity.

So of course we called the police, outraged — in our innocence — that something like this had happened in what we thought of as one of the safest cities in North America. My brother and I long ago moved out of town. Clearly, we had not kept up with what was happening back home.

The first shock was the police reaction: bored. Just another tourist ripoff. The reporting officer, polite and thorough, noted down specifics, avoided, in all politeness, telling us we had been idiots to leave anything at all of value in the car, and gave us a number to call to keep tabs on the case.

Did he think we would recover anything? "Well, sir", he said, "this sounds to me like a red-line case." What's that? "In cases like this, where we don't have anything much to go on," he said, "we just draw a red line through the case report heading after 24 hours. That means nothing's going to happen."

When we looked a little shocked, he warmed to his task. Our quiet little culture-rich neighborhood, he said, was on the edge of a high-crime area. Blacks. Indians. Poor whites. "Ten blocks away," he said, "the crack houses start. You know, President Bush hit it right on the nail when he talked about drugs being the biggest threat in the country."

Our old friends in town weren't much more sympathetic. Or even interested. For them and for most Americans, the drug threat has rapidly become an old story. From one dear friend came the shocking word that her child was now in serious trouble from drug abuse. Everyone I met offered stories about drugs and the children of acquaintances. And they all scolded us, in fact, for choosing the Twin Elms. The neighborhood's reputation, it seems, is terrible.

All this during a week of onrushing autumnal beauty: clear skies, cool breezes and leaves turning yellow and scarlet overnight. The first night back, the temperature dipped into the 30s, fair warning of the harsh Minnesota winter to come. In our hotel, off went the air-conditioning and on went the heat. This is the way it is in Minnesota. And it may be why fall is my favored time, why I choose this time for my occasional return to Minneapolis from abroad, to visit parents, see a football game or two and rejoice in the season.

But this year my timing was off. Fall's football, in fact, may have drawn the thieves to our hotel. The University of Nebraska's football team was in town to give Minnesota's Gophers their annual pounding. Several Nebraska-licensed cars in the hotel's lot were cleaned out, just as ours was. "They always go for the out-of-towners," said the policeman.

Things got gloomier. The Twins, two years ago baseball's world champions, were being whacked by the visiting Angels and Athletics. The Vikings, picked to finish high in the football order this year, were dismembered by the Chicago Bears. The local papers, as is their habit, paid a lot of attention to the sporting disasters. They didn't talk much about local, minor crimes.

But perhaps our robbery wasn't all that unimportant. Perhaps it holds a lesson. The crime rate is high in our hotel's neighborhood, sure enough, but it is soaring as well everywhere else in America. And behind that rise in crime is drugs. Not that the problem is unrecognized: For the last two decades, national leaders have raised the alarm. Now the problem is beginning to afflict even the drug-producing countries like Colombia. Here in Western Europe, drugs are increasingly tagged as the base of a multitude of problems. It is a cancer, growing inside an outwardly prospering body politic, and it shows no signs of abating. Anywhere.

Remedies? So far the supply of Band-Aids far outstrips suggestions for cures. It is not until we begin to repair the shredded social fabric that has fostered the craving for drugs that any progress is going to be made.

A "War Against Drugs"? "Just Say No"? Derisory. So where is the mending process beginning? Not, with any evident urgency, in Minneapolis the Good. Not, for that matter, in the United States, or anywhere else in the world. Benign neglect is the global policy.

We've all heard all this before. I certainly have; so have you. But it took the anguish of a close friend, a banal robbery and a bored cop, all hitting on me at the same time, to make one expatriate American wake up at last to the desperate seriousness of the mess we're in.

Every last one of us.

International Herald Tribune.

LETTERS TO THE EDITOR

Attitudes in Poland

Regarding "Hidden Surprises for Solidarity" (Opinion, Sept. 30):

A. M. Rosenthal is wrong to say that the plans of the Solidarity-led government to recognize Israel would end "four decades of Polish Communist enmity." He also errs in depicting Cardinal Jozef Glemp as a hidden enemy of Solidarity and a man of hatred.

Poland never withdrew its recognition of Israel's right to exist, even though its Communist rulers broke diplomatic relations with that country in 1967 after the Arab-Israeli war. These two things are not exactly the same, as was made clear in subsequent statements by Polish leaders.

Communist Poland and other Communist states, including the Soviet Union, were among the first to support Israel's fight for independence after World War II and to establish diplomatic relations with it.

As for Mr. Rosenthal's views on Cardinal Glemp, there is something mean in putting this man on equal footing with Polish Communists in the context of anti-Semitism. But what concerns me most is the notion that there is an enmity between Polish Catholics (who *are* Solidarity) and their religious leader. Were it not for the church of Poland, led by Cardinal Glemp, there would be no Solidarity government.

ZIEMOWIT POLANOWSKI.
Warsaw.

Noriega Isn't Alone

By its clear role in the failed coup against General Manuel Noriega, the Bush administration not only disregarded the Torrijos-Carter treaty, which prohibits U.S. interference in the internal affairs of Panama, but also assumed that military intervention was the only solution to a political crisis triggered by America's ambition to prolong its stay.

The actions taken by U.S. troops before, during and after the coup are proof of Washington's total disregard for the sovereignty and territorial integrity of Panama. It is a shame that the U.S. media quoted American officials talking about intervention and discussing in terms of human lives the odds of future military action against Panama.

The United States has forgotten that it is not facing just one man but the majority of Panamanians who, like myself, are committed to the Panama Canal accords and who believe that the dignity and sovereignty of their country are not negotiable.

SUCRY ALI ALVAREZ.
Ambassador of Panama.
Seoul.

In response to the report "Leeway Sought for CIA" (Oct. 18):

While we knew that proxy armies were not to be frowned on for the humdrum business of ordinary killing, it is heartening indeed to learn that proxy political assassination may now be given the nod.

NICHOLAS ALBRECHT.
Paris.

Two Decades to Go

I read with admiration about Gordie Howe's desire to play hockey in six different decades by being reactivated in January 1990 *(Sports, Oct. 13)*. But the next decade doesn't begin until 1991, just as the next century doesn't begin until 2001. If Gordie wants to play in six different decades, he still needs to suit up before Jan. 1, 1991, to qualify for this decade (he retired in 1980). Then he has to play again in 1991 for the next decade. The last thing we need is more Roger Maris-like records with asterisks.

JAY H. WALD.
Cobham, England.

Cheerful Sweepstakes

Warning to Art Buchwald: Dave Barry is fast becoming the funniest columnist on earth.

CONSTANCE GENET KONOLD.
Paris.

ANNOUNCING
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Chase Manhattan Bank and the International Herald Tribune announce the Chase-Herald Tribune Scholarship to be awarded to an outstanding admitted candidate to the INSEAD MBA Program.

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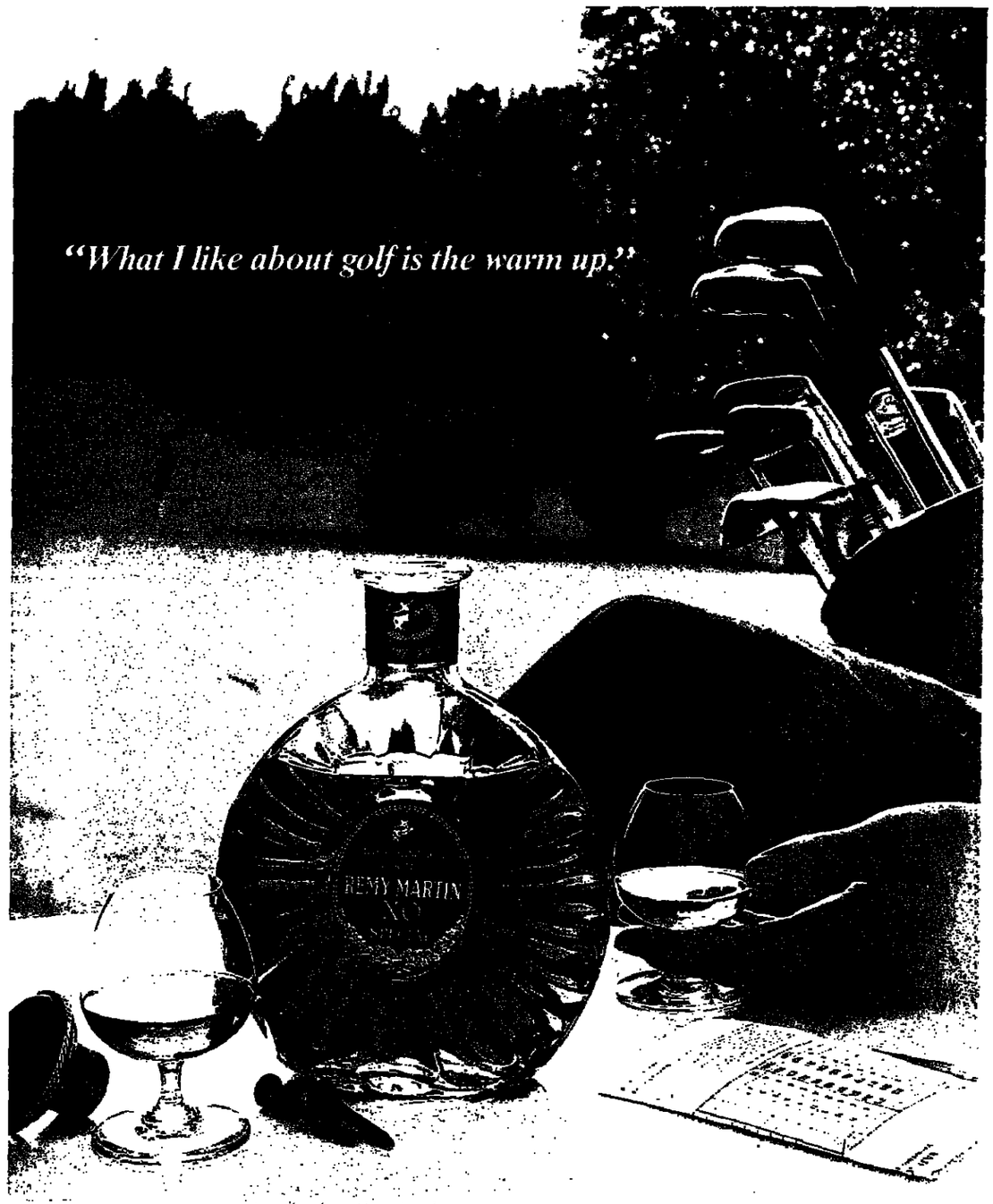
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The Lowdown on U.S. Races: 'He's Lying, He's Liberal, He's Gutless and I'm Not'

By Michael Oreskes
New York Times Service

NEW YORK — From the streets of New York to the Central Valley of California, American political campaigns have degenerated into nasty, name-calling affairs in which debate about the "issues" is often little more than a shouting match over which candidate is the bigger liar.

"He's lying, he's liberal, he's gutless and I'm not." That remark, which captured the level of most political campaigns this year, was made earlier this year by a Republican state senator, John Rice of Alabama, referring to his Democratic opponent. Mr. Rice was campaigning in a special election to fill a seat in the House of Representatives in Washington.

A commercial for the Democrat, Glen Browder, suggested that Mr. Rice wanted to cut aid to the elderly by 50 percent. Mr. Rice said that was not true. He lost anyway.

Some voters had hoped the distasteful presidential race of last year would produce a backlash against negative politics. That hope has been buried under a new wave of attack ads and confrontational campaigning. If anything, the 1988 campaign has made politicians for lesser office feel even freer to go on the attack.

"There is no question that they're meaner," said a Republican political consultant, Eddie Mahe. "They lack any taste of any kind. They lack any sense of even class. They're just like mud wrestling in a pigsty."

Television viewers in the New York area have been treated to a barrage of attack ads from the New Jersey gubernatorial race and the New York City mayoral election.

In the race for governor in Virginia, each of the two candidates has said the other is not qualified because of conflicts of interest.

And there have been six other special congressional elections so far this year, and all six have been dominated by slashing campaigns.

Negative campaigning is hardly new. Thomas Jefferson was derided as an atheist. But early television seemed so powerful that candidates shied away from using it to attack their opponents. It has been two decades since "negative media" became a political weapon, and this year "going negative" seems not so much an option as the norm.

The attacks often seem to focus on a small corner of a career. The campaign of Marshall Coleman, the Republican gubernatorial candidate in Virginia, broadcast an emotional commercial in which a young woman wept in the shadows as the announcer said that Lieutenant Governor L. Douglas Wilder, the Democratic candidate, a former state senator, sought legislation to allow defense lawyers to question underage rape victims.

Tiny, almost illegible type said that the legislation was introduced in 1972. It was not approved.

Why have campaigns turned so ugly? Some blame the lack of transcendent issues in a time of relative peace abroad and prosperity at home.

John Buckley of the Republican National Congressional Committee says that Democrats are running like Republicans, shunning talk of raising taxes and increasing spending — and leaving Republicans little to debate on broad issues.

Others blame the rise of professional campaign managers who apply essentially the same techniques, regardless of local attitude or political culture.

In New Jersey, the same media experts who masterminded last year's nasty Senate campaign — Roger Ailes for the Republican, Robert Squires for the Democrat — are facing each other across the television tube in the governor's race this year, with eerily similar results.

> **'There is no question that they're meaner. They lack any taste of any kind.'**
> **Eddie Mahe, a Republican political consultant.**

Last year Mr. Squires's candidate, Senator Frank R. Lautenberg, attacked his opponent, Pete Dawkins, because Mr. Dawkins once commanded an army base that was cited for dumping pollutants.

This year, Mr. Squires's candidate, Representative James J. Florio, attacked his opponent, Representative Jim Courter, for leaving drums of toxic waste on his property. The toxic waste was home heating oil.

Mr. Squires says the negative ads work if they drive home a stand on a larger issue. The public, particularly in New Jersey, is concerned about the environment. Mr. Florio has been given a high rating by environmental groups and Mr. Courter a lower rating.

In a news release last week the Democratic Congressional Campaign Committee said that as bad as things might seem on the surface, they are worse behind the scenes. The Democrats assert that in congressional races this year in Florida, Wyoming and California, the Republicans have spread rumors about Democratic candidates under the guise of conducting polls by telephone.

In Wyoming, a Democratic candidate, John Vinich, was in an automobile accident; the car, driven by his cousin, skidded off an icy road. Soon a polling company hired by the National Republican Congressional Committee began asking voters if their opinion of Mr. Vinich would be affected "if you knew there were three people in the car, contrary to the accident report?"

They also asked if it would make a difference if that third person was a union official or a Democratic national campaign staff member — presumably unpopular figures among the generally independent and anti-union voters of Wyoming.

The state police said there was no *third person in the car.* Mr. Vinich and many other Democrats attacked the telephone calls, which came to light because one was placed to a Democratic state legislator.

The Republicans generally defended the telephone calls, saying they were a legitimate effort to test possible advertising campaigns.

One thing that is clearer than ever this year is the pressure both sides feel to attack before they are attacked. "We're going through a kind of an Old West pattern here," Mr. Mahe said, "where everybody is convinced the other side is going to do it."

In New Jersey, Mr. Florio, who expected the Republicans to try to tie him to corruption of Democrats in his base in Camden County, attacked Mr. Courter first, for the toxic waste in his backyard.

"He knew he was going to be called a sleaze for what had happened in Camden County," said a Democratic media consultant, Mandy Grunwald. "His best strategy was to call Courter a sleaze first, knowing that people would vote for a pro-choice, pro-environment sleaze over a right-wing sleaze. That's what the race is about."

Proposals abound now for legislation to clean up campaigns. Some would abolish paid commercials, force them to be longer than 30 seconds, or require that only the candidate or an identified spokesman appear in them.

But political consultants say the negative ads are used because they are effective and will stop only if there is a backlash by voters or a campaign that neutralizes them.

The Man China Loves to Hate

By Nicholas D. Kristof
New York Times Service

BEIJING — When people here lower their voices and speak frankly about politics, their suspicions and hostilities frequently focus on a sprightly 82-year-old man whose most important hour may not yet have arrived.

Sharing conspiracy theories is as much a pastime here as sipping tea, and President Yang Shangkun is at the center of many of the yarns spinning their way around Chinese dinner tables and foreign diplomatic cocktail parties.

In fact, many of the conspiracy theories seem to be based on erroneous information about the extent of Mr. Yang's family connections. And some Chinese say the gossip vastly overstates the tensions between Mr. Yang and the senior leader, Deng Xiaoping.

But there is a logic in the fascination with Mr. Yang, for his health seems much better than Mr. Deng's, and he could inherit paramount power after Mr. Deng dies.

This is possible even though it was recently disclosed that Jiang Zemin, the party leader, had become Mr. Deng's heir apparent.

Mr. Yang is deputy chairman and secretary-general of the Central Military Commission, and his grip on the army could give him a crucial edge in a power struggle. "Nobody trusts Yang," a Communist Party official said recently. "We think he is scheming to seize power and trying to put all his relatives in the army."

There is particular suspicion and uncertainty because major personnel shifts are said to be under negotiation in the army leadership.

Mr. Deng is considering leaving his last official post, the chairmanship of the military commission. Mr. Yang is one of the contenders to succeed him, although Defense Minister Qin Jiwei is believed to regard himself as a better choice.

Many foreign diplomats are just as suspicious of Mr. Yang as are the Chinese, and some go so far as to say that the president is part of a new "Gang of Four" conspiring to consolidate power, just as the original gang sought power as Mao Zedong was dying 13 years ago.

According to this theory, the other members of the gang are Li Peng, the prime minister; Li Ximing, the Beijing Communist Party leader; and Chen Xitong, the mayor of Beijing.

Mr. Yang is often regarded as one of the leaders responsible for the suppression of the democracy movement in June, partly because he summoned troops to Beijing.

At the time, many believed that he was mounting a coup against Mr. Deng; that theory faded somewhat when Mr. Deng reappeared and reasserted himself shortly after the crackdown.

The most common accusation against Mr. Yang is that he is building up an armed forces dynasty.

Chi Haotian, the chief of staff, is often referred to as his son-in-law, while the head of the 27th Army is often described as a nephew of his named Yang Jianhua. The 27th Army was originally believed responsible for most of the June bloodshed, although its role is now seen as less central.

In fact, some officials, even those with no sympathy for Mr. Yang, say Chi Haotian is definitely not his son-in-law. And if there is such a person as Yang Jianhua, officials say, he is not commander of the 27th Army.

The officials also say that Mr. Yang, who once saved Mr. Deng's life before the Communist revolution, is so clearly beneath Mr. Deng in status that he would never seek the top position so long as Mr. Deng is alive.



Camera Press

Yang Shangkun

The president is often regarded as a hard-liner, but many Chinese with access to high-level information say that is not quite right.

One Chinese who knows Mr. Yang says that he has the best sense of humor among the elderly leaders and that he has generally backed the wing of the leadership supporting further change rather than the group favoring more central planning.

"Right now, he's a reformer, backing Deng on everything," another official said. "Of course, after Deng goes, who knows what he'll do? His loyalty to Deng is personal, not based on policies."

Hong Kong Apologized On Exiles, China Insists

By Barbara Basler
New York Times Service

HONG KONG — In an uncharacteristic display of public bitterness, Chinese officials insisted Tuesday that the Hong Kong government had made concessions and apologies to persuade Beijing to resume accepting Chinese illegals from the colony.

The Chinese version of the negotiations, given in a rare news conference Tuesday, differed from that given by Hong Kong officials Monday when they announced the resolution of a two-week diplomatic impasse with Beijing.

It began because China was angry that Hong Kong had permitted Yang Yang, a top mainland athlete, to leave the colony for the United States. China abruptly refused the routine return of 70 illegals Oct. 8, and agreed to resume normal border routines only Monday, after more than two weeks of intense negotiations.

Officials at the Xinhua news agency — Beijing's de facto embassy in Hong Kong — pointed out that Hong Kong had insisted Monday that the dispute had been resolved with no concessions. They then said: "In the past two weeks, the Hong Kong government has time and again apologized to us about the consequences of the Yang Yang case."

At the news conference Tuesday, Zhang Junsheng, deputy director of the Xinhua branch, said Hong Kong "explained to us the reason they sent Yang Yang away was due to pressure from the U.S. State Department and the U.S. Congress."

But a senior Hong Kong government official said Tuesday that "there was absolutely no pressure from the Americans." A spokesman for the U.S. Consulate also denied the accusation.

Political analysts have said that Xinhua officials in Hong Kong were acutely embarrassed by an attempt they made to secure the return of Mr. Yang. The officials issued a statement promising that the athlete would not be punished if he returned to China. But Hong Kong officials permitted the young man to leave for the United States.

"I think this whole news conference was a face-saving exercise," a foreign diplomatic official said. "The Chinese want to claim a diplomatic victory. They want to regain the face they lost."

AMERICAN TOPICS

Post Office to Issue Picture Postcards

The U.S. Postal Service will start selling picture postcards for the first time, entering a business that private firms have found lucrative for generations. It is starting with two cards that depict Washington landmarks, the White House and the Jefferson Memorial. The cards will sell for 50 cents each, including 15 cents in postage.

The government has sold plain postcards for years. Recently, many have carried commemorative designs in the corner. Postcards that are manufactured privately will remain on sale. They, of course, need stamps.

Short Takes

American farmers have developed conservation plans for 133 million acres (53 million hectares) of highly erodible cropland, about 98 percent of the goal, the U.S. Agriculture Department says. The goal is to have plans drawn up on all such land by the Dec. 31 deadline. Under the 1985 farm law, farmers must be actively applying conservation plans on their most erodible fields by the beginning of the 1990 calendar year and have the plans fully implemented by Dec. 31, 1994, if they want to stay eligible for federal farm benefits.

A three-year study of about 3,000 new businesses across the country showed that 77 percent of them succeeded. The study was commissioned by American Express and the National Federation of Independent Business. It found that an initial investment of more than $50,000 brought an 84 percent survival rate after three years. But 74 percent of those starting with less than $20,000 also succeeded.

Officials of Birmingham Race Course have learned the hard way that football is king in Alabama. Their summer season was so profitable that they got permission to provide racing through December. Now they want to shut down Nov. 19. During the summer season, the track averaged $450,000 a day in bets. But during the first six racing days in October, the average fell to $197,000. "We will never race against football again," a spokesman said.

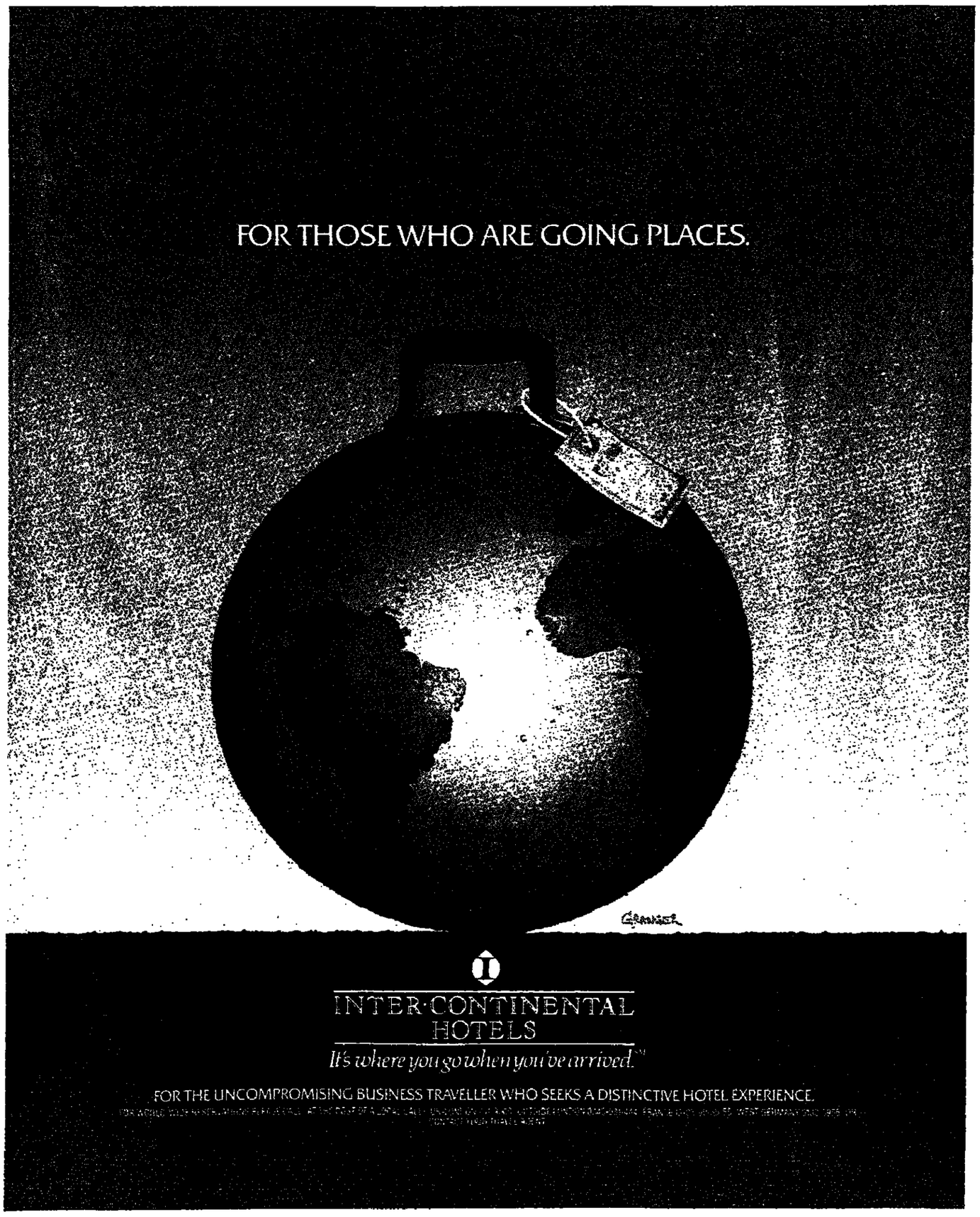
The Los Angeles billboard pictured a fetching young woman in a swimsuit mentioning her favorite brand of Scotch whisky and divulging her telephone number. Anybody phoning the number in Los Angeles got a recorded female voice pushing the brand and warning the listener not to drink and drive. But the billboard gave no area code, and north of the Los Angeles area, the unlisted number of Dr. George Charnock, an endocrinologist in Valencia, began ringing off the hook. A spokesman for the advertising company said that henceforth, the area code would be given.

The U.S. Far West: A Land of Survivors

The rural Far West will survive the current bust, Bill Stall writes in the Los Angeles Times. "The promise of the future may be no more than the ability to hang on, get through the summer without losing a crop, or the winter without having to buy expensive feed — and being able to make the next bank payment."

Mr. Stall, who grew up in Wyoming, adds that out West, "outside money and business is greeted with ambivalence or suspicion. Many of these people like things pretty much the way they are. They go down to the bar for a beer or two in the evening, cheer for the high school teams, go to town to shop on Saturdays, attend dances at the community center and know everything about their neighbors there is to know. They will be there through the current bust. They will be there through the next boom, too. Harsh as the land may be, they love it. They are survivors."

Arthur Higbee



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Soviet Legislators Vote To Cancel Special Seats

By Esther Fein
New York Times Service

MOSCOW — The Soviet legislature voted Tuesday to eliminate seats reserved for the Communist Party and other official organizations in national and local elections, responding to criticism that such special slots were undemocratic.

One-third of the seats in the 2,250-member Congress of People's Deputies elected earlier this year were set aside for "public organizations," including 100 seats for the Communist Party. President Mikhail S. Gorbachev was elected to the congress as one of the party's guaranteed priority candidates.

People around the country complained, however, that allowing any deputies to be chosen by means other than a popular vote belied the assertion that these were the most democratic elections to be held here in more than 70 years.

"All we heard during the elections and after from our constituents is that the people deserve to make this choice themselves," said Arkadi Murashev, a deputy from the Timiryazev district in Moscow. "This vote today is a very important vote for the people we represent here."

The 542-member Supreme Soviet, the standing chamber of the new congress, passed the measure by a 254-to-85 vote, with 36 abstentions. The decision requires a constitutional amendment and so must be ratified by the full congress, which is scheduled to convene in December.

The deputies also passed measures that would allow for direct elections for president in each of the 15 constituent republics.

Mr. Gorbachev opposed such a move during congressional debate on Monday, saying that by gaining a political mandate from the people, rather than the local councils as is now the case, the presidents would have too much power.

The vote Tuesday expands the sovereignty of republics in local elections, basically enabling individual republics to decide for themselves how to organize elections for republic and local offices. The Baltic republics of Latvia, Lithuania and Estonia have already proposed in draft election laws that there be direct presidential elections.

Local elections in all the republics are scheduled to take place between December and March.

The vote approving a constitutional amendment doing away with the reserved seats was also passed despite objections by members of the leadership, including First Vice President Anatoli I. Lukyanov, who chaired the session and had tried to negotiate a compromise that would have left the constitutional provision intact.

The special seats came under heavy criticism after Mr. Gorbachev presented a list of precisely 100 names to fill the 100 seats allotted to the Communist Party in the elections in March.

The party Central Committee approved Mr. Gorbachev's entire slate, thereby allowing most of the ruling Politburo — including Mr. Gorbachev — to become deputies in the legislature without facing the electorate.

Critics of the system said that public organizations such as work collectives should be permitted to nominate candidates for territorial seats in the congress. But they stressed that allowing, for example, Academy of Sciences members to elect candidates for their reserved seats, and then to vote in the territorial elections, gave such people more than one vote.

"We thought the fight would be much stronger than it was," said Sergei B. Stankevich, who was elected from Moscow's Cheremushkin district. "The leadership was, to say the least, not happy about our proposal. But we felt we had to hold our ground and we won, which is a very good sign."

A Snag In Talks On Arms

Overflight Plans Raise a Dispute

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The United States and the Soviet Union disagree on how to carry out proposals by President George Bush for trial arms inspections and aerial surveillance of each other's territory, hindering progress on an issue that the administration hoped would accelerate new weapons treaties, according to U.S. and Soviet officials.

Several of the proposals were cited Monday by Secretary of State James A. Baker 3d as showing the administration's keen interest in the principle of "predictability through openness" in arms control.

Soviet officials publicly welcomed the ideas in July, and Foreign Minister Eduard Shevardnadze formally endorsed them in a statement he signed with Mr. Baker last month when they met in Wyoming.

But U.S. and Soviet negotiators in Geneva since have presented very different plans for carrying out the trial inspections, blocking a quick accord, officials said.

"We can't tell if the Soviets are really 'on board' or if they want to tie all this in knots," a senior U.S. official said.

A Soviet official who closely follows arms control developments said that questions have been raised about the ideas in Moscow. "We see all these issues as part of the overall negotiations, and we can proceed only when we settle the underlying issues," the official said.

Under the U.S. "Open Skies" measure proposed by Mr. Bush in May, for example, interested members of the North Atlantic Treaty Organization and the Warsaw Pact would be allowed to conduct aerial reconnaissance flights over the other side's territory to reduce suspicion about military activities. Each nation would use its own planes and sensors.

But the Soviets, who are said to be nervous about superior Western inspection technology, want to use a common pool of planes assembled into an international air force under the aegis of the United Nations or some other group. U.S. officials reject this approach.

Mr. Bush's proposal to ban tests of submarine-launched ballistic missiles that use unusually low or quick trajectories, highlighted by Mr. Baker on Monday, has caused a Soviet reaction that is "way out of line," a U.S. official said.

Washington proposed the measure to help protect U.S. cities and bomber bases from swift attack by Soviet subs lying near the U.S. coastline, but Moscow believes it will not provide equal benefits because of geographical disparities, the Soviet official said.

He said the measure might be acceptable to Moscow if it were coupled with special constraints on U.S. cruise missiles or the B-2 bomber, an aircraft developed for surprise attack on Soviet targets. "I'm not sure if we can find a common approach to this problem," he added.

Negotiators for the two sides have also proposed different approaches to trial inspections of missile warheads and production sites, and to the identification of strategic missiles through special tags.

"We're on different wavelengths," a U.S. official said in describing discussions of a proposed comprehensive exchange of data on strategic arms.

The United States has rejected Soviet proposals for special trial inspections of cruise missiles launched from ships and airplanes. Only a U.S. proposal to ban the encoding of electronic signals from missiles seems near resolution, the officials said.

"Our general feeling is that the Soviets have only given us their opening bids," a U.S. official said, adding, "We remain optimistic that accords will eventually be worked out."

But a knowledgeable Democratic expert on arms control said the disputes indicated that there were "a lot less here than meets the eye."



M. Cenetti/Agence France-Presse

Mrs. Thatcher with an aide as Mr. Mulroney, left, spoke with the sultan of Brunei at the close of the meeting.

THATCHER: *Curveball at Commonwealth Meeting Is a Hit at Home*

(Continued from page 1)

curb hijacking, recognized political change in Eastern Europe and demanded action against drug traffickers, Reuters reported from Knala Lumpur.

The communiqué sidestepped the question of the future of Hong Kong under Chinese rule after 1997, but condemned attempts to increase Turkish settlement in Cyprus.

It called for action to improve the security of small states and new measures against hostage-taking.

The statement hailed the reduction of East-West tensions but said that many economic problems still threatened the developing world.

The 29-page document was issued at the end of the weeklong meeting. A declaration on the environment and a statement, urging sanctions against Pretoria and help to ensure independence in Namibia, were released earlier.

The communiqué said that the Vietnamese troop withdrawal from Cambodia had not been verified by the United Nations, and it asked for more dialogue among the Cambodian factions following the lack of progress at a peace conference in Paris in August.

COCOM: *A 16-to-1 Rebuff Awaits U.S. in Meeting on Strategic Trade*

(Continued from page 1)

government would follow West German policies on the trade issue, U.S. officials say.

"The political climate is such that lots of companies in allied countries figure that even if they get caught breaking the law, they won't be severely punished," a source on the U.S. National Security Council said.

American officials disclosed this week that Mr. Bush had insisted in a Sept. 26 letter to allied leaders that the trade controls must not be eased until their governments crack down on companies making illegal sales to the East bloc.

His message reportedly surprised allied governments by what one official called "its urgency about doing nothing."

All 16 governments affiliated with the United States in Cocom, which comprises the NATO nations and Japan, have insisted on drastically pruning the list of embargoed items before agreeing to stricter enforcement.

"It is 16 to 1, against us," a U.S. delegation cabled the State Department.

The Paris meeting, on the 40th anniversary of Cocom's creation, has highlighted the growing difficulty of controlling technology sales as not only Western Europe and Japan but many non-Cocom nations have developed increasingly sophisticated industries.

In machine tools, the U.S. market share has slipped from 90 percent to 35 percent in five years, mainly to the benefit of West Germany, Japan and Italy.

U.S. officials said that the Bonn government has indicated that it would not push the discord to an open split at the Paris meeting, but the gap has continued to widen between the allies and the United States. There is also disagreement within the Bush administration.

A U.S. policymaker said that the Bush administration had been "incapable of formulating policy answers about how Cocom should be adjusting." He called the administration's review last spring of strategic policy "a bad joke."

Technology controls in the 1990s, he and other officials said, involved new questions:

- Does Cocom harm Soviet efforts at economic transformation, as many West Germans claim, or do the Soviets really need only low-level technology for their foreseeable economic development needs?
- What is the likely impact on Soviet military technology of impending arms-control agreements? Will Soviet armaments become smaller but "smarter" if they can incorporate Western technology?
- How long can the United States expect to control the full spectrum of advanced technologies when it is falling behind in market share and even in sophistication in fields such as machine tools?
- For controlled products, to what extent can the Soviet Union realistically count on obtaining goods incorporating sophisticated technology from non-Cocom countries in quantities needed for sustained military purposes? "Foreign availability" is often invoked to justify removing an item from the Cocom list, but many experts say foreign capability often amounts to a few showcase deliveries.

As this policy vacuum has grown in recent months, West European officials and industrialists have moved closer to open rebellion against U.S. views in Cocom.

They complain of disappointingly meager results from the case-by-case system used to "streamline" Cocom lists, and they say the United States has been turning a deaf ear to appeals from the Soviet Union and East European nations for technological help in modernizing their economies.

U.S. officials wax equally indignant, with Pentagon hard-liners claiming that European governments have looked the other way as their companies sell indirectly to the Soviet military, apparently in hopes of gaining preferential access to Soviet and East European markets.

To follow up the presidential letter, the Bush administration sent a team this month to allied capitals for briefings on the leakage of machine tools to the Soviet Union.

"None of the European countries had a strategic assessment about what the Soviet military needed and how much imprudent Western sales could damage our own future military situation and our defense budgets," a U.S. official said.

Some U.S. hard-liners reportedly are preparing to lobby Congress to *stop U.S. cooperation on arms development programs, which many congressmen feel place an extra burden on the military budget.*

Already, U.S. officials said, the Bush administration is ready to impose sanctions on European companies, even at the risk of trade friction.

"Unless the Italian government takes action on the case," a U.S. *source said, "Olivetti will be first,* and there are a lot of West German firms that are exposed."

Development and Daggers

New Ways and Old Enmities Clash in North Yemen

By Alan Cowell
New York Times Service

WADI DAHR, North Yemen — The old is very old here, and the new is very new. Sometimes, the collision is painful.

The Queen of Sheba, it is said, once ruled these lands, sending frankincense and myrrh by caravan across Arabia to Gaza, bound for Jerusalem, Athens, and Rome.

These days, the trade across the desert is in bootlegged Toyota Land Cruisers and compact disc players.

In this land at the tip of the Arabian peninsula, young men tote automatic rifles on their backs, and some tribes have tanks and armored cars left over from the country's civil war, say people who have traveled extensively.

They report seeing such arms at tribal roadblocks that set the boundary between new government and old fiefdom, principally in the east and the north.

Some of the weapons are part of the patchwork of animosity that once divided North Yemen, which leans to the West, from South Yemen, a Marxist state whose Soviet-supplied rifles were smuggled easily into North Yemen.

It is a violent society, used to blood feuds and angers that flare easily into conflict. In a land of 9.25 million people, Westerners say, there are 17 million personal weapons.

Worrisome to the authorities is the fact that their efforts to modernize encounter resistance from many who want the fruits but not the burdens of the wrench across the centuries.

North Yemen, Foreign Minister Abdel Karim Iryani said, is a land whose mountainous geography built a history of clannish people living far from central control.

"Today, we are breaking this isolationism," he said. But *extending roads into remote areas,* for example, does not mean that people will accept the rule of those who build them.

This summer, government troops fought tribesmen near the ancient eastern town of Ma'rib for four days to force them to register their cars.

About 20,000 cars were registered, by the official count, but diplomats said that a dozen people were killed in the process, and the government had to settle the dispute by paying blood money to the bereaved.

WP

The resistance to the licensing *effort, Mr. Iryani said in an in*terview in San'a, was "an exact expression of this problem" the authorities face in establishing their control. "Each time the state authority is imposed in certain aspects of people's life, you will find difficulties," he said.

Wadi Dahr, where a 300-meter (1,000-foot) ocher precipice plunges to verdant plain, lies only 24 kilometers (15 miles) from San'a, the capital, and the state's authority seems deep-rooted and unchallenged.

But turbaned men in Wadi Dahr still carry daggers and pistols, showing reluctance to abandon old ways that put the armed defense of tribe, family, and clan before allegiance to central rule.

Across the Arabian Peninsula, many societies have undergone profound change from feudal ways to a sense of modernity expressed in steel and concrete, largely since the discovery and exploitation of oil.

But in North Yemen there were no oil funds to pay for development. And terrain and the isolationism of the former rulers denied history's unfolding in a land that traces a sense of nationhood to the days before Jesus or Mohammed.

In 1962, republican revolutionaries overthrew the newly installed son of Imam Ahmad, the religious ruler whose palace still dominates Wadi Dahr.

The revolution signaled the start of a civil war that lasted seven years, pitting tribesmen arrayed on the royalist side against the revolutionaries who held sway in the cities.

When the war started, there was but one tarred road in the entire country and no secondary school.

Some Westerners say that North Yemen was so remote, and its leader so jealous of isolation, that Imam Ahmad owned the only officially approved radio.

Citizens were locked inside the walls of the old city of San'a from 6 P.M. until dawn. An aerial survey of the nation in 1972 revealed small towns so remote that the authorities did not know they existed, Western diplomats say.

The changes, thus, were even more abrupt than those that sped the rapid modernization of oil-producing Arab countries like Saudi Arabia and Kuwait. And the wealth of those nations brought their own changes in North Yemen.

As oil revenues fed a need for workers and artisans, millions of Yemenis went to work in Saudi Arabia and other wealthy countries, sending billions of dollars home before the oil recession of the early 1980s.

At the same time, foreign aid donors, including the United States, the Soviet Union and China, transferred funds to North Yemen, too.

And, last year, for the first time, North Yemen began to earn money from modest oil resources developed by the American Hunt Petroleum Corp.

Only one quarter of adults in North Yemen know how to read and write, so the authorities have *a limited pool of talent from* which to draw administrators.

The annual population growth rate is among the highest in the world at more than 3 percent, straining budgets.

"We are going fast with development, but we are not able to come in with state infrastructure," Foreign Minister Iryani said. "The state cannot impose its authority everywhere because it does not have the means."



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THE CONFERENCE

The pace of international mergers and acquisitions activity has quickened dramatically in the past year. European companies have continued their spending spree in the U.S., while Europe, and especially the U.K., has become a corporate battlefield. In addition, Japan has now become a major buyer in Europe as well as in the U.S.

American strategies and financing techniques are now used in tandem with business methods indigenous to Europe and Japan, and the legal terrain has become increasingly complex.

These developments have placed international mergers and acquisitions high on the agenda of corporate executives and public officials throughout the industrialized world. This second annual conference will examine the forces and techniques behind today's wave of international acquisitions, and will look ahead at how the public and private sectors will act to shape future developments.

THE ISSUES

The conference will deal with such issues as:

- What is the future of highly-leveraged acquisitions in the U.S. and Europe?
- How will Japanese companies use acquisitions to position themselves for 1992?
- How will continuing U.S. concerns over trade and competitiveness issues affect U.S. policy on foreign acquisitions in the U.S.?
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Pinochet Pardons 2 Union Leaders

SANTIAGO (NYT) — Two days before the leader of the Polish Solidarity movement, Lech Walesa, was to come to Chile in sympathy with two labor leaders banished to internal exile, President Augusto Pinochet pardoned the men.

The president of the Unified Labor Confederation, Manuel Bustos, and the secretary-general of the trade union, Arturo Martínez, were told Monday night that they were free to leave the small towns to which they had been confined for 404 days. They were both serving 541-day sentences of banishment for calling a general work stoppage two years ago.

As a result, union officials said Tuesday that Mr. Walesa had canceled his trip to Chile, although he expected to meet Mr. Bustos, probably during an AFL-CIO gathering in Washington in mid-November. General Pinochet, who is preparing to hand over the presidency to a civilian following elections on Dec. 14, said that he extended the pardons in "the spirit and conviction that future stability requires steps that imply a true understanding" among Chileans.

Pro-Iran Group Renews Offer of Hostage Trade

The Associated Press

BEIRUT — A pro-Iranian group holding at least two Americans hostage reiterated Tuesday an offer to trade them for at least 15 Shiite Muslims jailed in Kuwait.

In a typed statement in Arabic, the Islamic Jihad said its fighters would not rest "until they see their brethren free." The statement was delivered to the independent daily An Nahar and a Western news agency in Beirut.

With the text was a photograph of Terry A. Anderson, an American who is the longest held of the 18 Western hostages in Lebanon. Mr. Anderson, chief Middle East correspondent for The Associated Press, was kidnapped March 16, 1985. The picture showed him clean-shaven and smiling.

Islamic Jihad also holds Thomas Sutherland, 57, a Colorado native.

The Shiite Muslims are jailed in Kuwait in connection w[illegible] 1983 bombings of U.S. and French installations in Lebanon, killing 299 troops. Kuwait has refused past demands to free them.

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Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,000	1,276	1,100
—**hand delivery	N.Kr.	2,500	776	1,400
Portugal	Esc.	29,000	29,240	16,000
Spain (mail)	Ptas.	32,000	22,600	17,600
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
—***hand delivery Madrid	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
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Guidelines Curbed CIA in Election Year

By David Hoffman and David B. Ottaway
Washington Post Service

WASHINGTON — Congress and the Reagan administration agreed to guidelines that sharply restrict covert activities against the Panamanian military leader to minimize any impact on the U.S. presidential election last fall, according to officials close to the Senate Select Committee on Intelligence.

The officials, who are familiar with secret correspondence between the panel and the White House, said that the record did not fully support President George Bush's complaint last week that congressional "micromanagement" had stymied covert operations against the Panamanian, General Manuel Antonio Noriega.

They said that Lieutenant General Colin L. Powell, who was then President Ronald Reagan's national security adviser, and the CIA director, William H. Webster, wrote separate letters to the committee in October 1988, outlining what they understood to be the guidelines for any covert action in Panama.

The officials said that the classified correspondence suggested that the Congress and the White House agreed on the restrictive guidelines at the time.

The result of this understanding was to put on hold any covert action against General Noriega until after the election and the inauguration of a new administration, the officials said.

Mr. Webster and General Powell were responding to an October 1988 letter from Senators David L. Boren, Democrat of Oklahoma, and William S. Cohen, Republican of Maine, who had urged caution in Panama during the U.S. election campaign.

The officials said that the two senators did not want the Central Intelligence Agency to become enmeshed in a risky covert venture that could backfire during the elections.

Last week, Mr. Bush cited one of the Senate panel's letters as an example of congressional "micromanagement" in foreign policy. Mr. Bush singled out a restriction in a Senate letter that might be interpreted as requiring the United States to notify General Noriega that he was the target of a possible coup that could endanger his life.

At the time, the administration and the Senate panel were discussing what activities would be permitted under the executive order issued 13 years ago that bans U.S. involvement in assassination plots.

The officials said that the restriction Mr. Bush cited and others in the letter were not imposed solely by the Senate panel, but that the administration had collaborated in framing them. A senior Reagan administration official said Monday: "I don't recall any animosity or anger from either side. If we didn't have the support, we weren't going to do it."

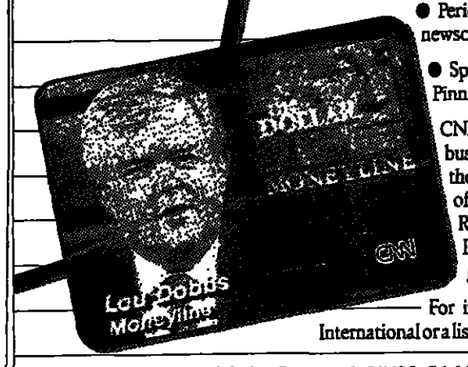
Some senators said that Mr. Bush's use of the 1988 Senate letter was an attempt to make Congress share the blame for the failed coup against General Noriega this month.

Mr. Boren said Sunday, "The fact is that there was no limitation suggested by the committee on CIA activities in Panama."

He said that "senior administration officials" at the time agreed to the restrictions orally and in writing.

But a Bush administration official said Monday that the Reagan White House had "capitulated" to the Senate demands, and that Mr. Bush was correct to describe it as congressional interference.

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Bonn Seeks Extradition By Paris of IRA Suspects

The Associated Press

BONN — West Germany has asked France to extradite three suspected Irish Republican Army terrorists accused of murder in attacks on British military facilities in West Germany, a spokesman for the Justice Ministry said Tuesday.

West German officials also are considering asking Ireland to extradite two other jailed IRA suspects. All five are accused of murder and attempted murder in bombings last spring in the northern cities of Hannover and Osnabrück, the spokesman said.

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(Continued From Back Page)

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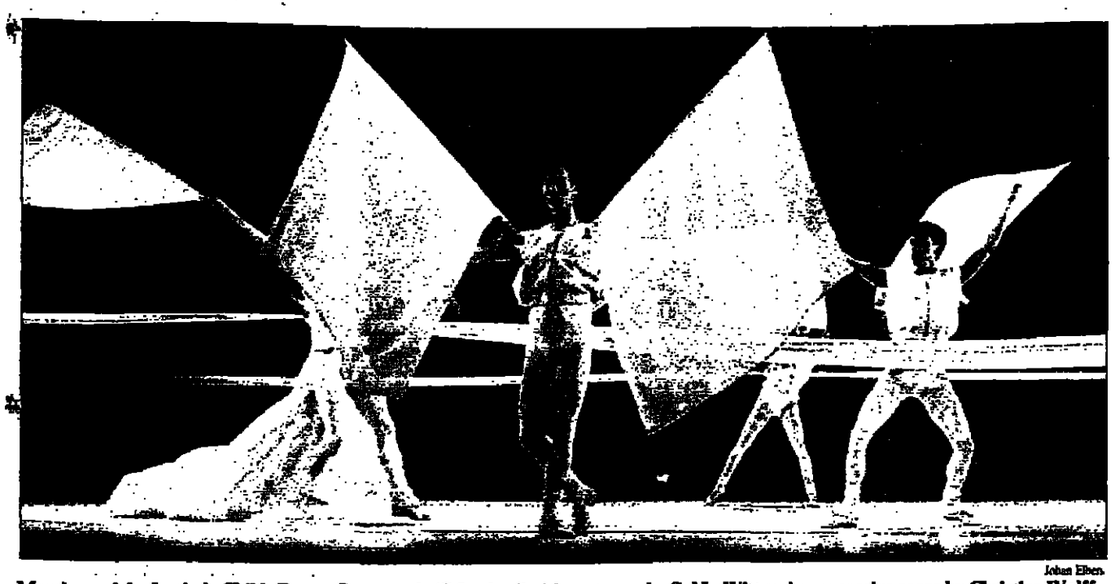
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ARTS / LEISURE



Johan Elbers

Members of the Lucinda Childs Dance Company in "Mayday," with costumes by Sol LeWitt and a percussive score by Christian Wolff.

Cool and Hot in Modern Dance

By Anna Kisselgoff
New York Times Service

NEW YORK — Two new works presented this month in New York — "Mayday" by Lucinda Childs and "Machandel" by Reinhild Hoffmann — are at such opposite extremes that certain premises about a general cultural consensus can no longer to be taken for granted.

It is a common assumption that similar trends occur in many disciplines at one time. Historical terms like Romanticism and Classicism are never limited to one art form. The idea that art could be nonrepresentational, for instance, was easy to see in painting after World War I and had long been accepted in music. The same notion was shortly thereafter applied to dance.

In the 1920s, dancers like Martha Graham declared that dance did not "represent" anything other than itself and should not be an interpretation of another art form. Abstraction, for the modern-dance pioneers of Graham's generation, concerned essence — the distillation of emotion as communicated by the dancer's body.

As for the plotless Neo-Classicism promulgated by choreographers like Léo Staats, Bronislava Nijinska and George Balanchine, their emphasis was on formal values. The classical idiom of ballet was to be appreciated in itself; it was nonreferential and nouillusionary.

By the 1960s, abstraction was in vogue with the general audience. It was no accident that Balanchine and Merce Cunningham reached the peak of public consciousness at that time.

Minimalism in the visual arts also came to the fore, soon to be picked up in the 1970s by experimental choreographers — among them, Childs.

There is no clearer illustration of how a single aesthetic trend in the same period can be fused from three separate fields than in "Dance," the 1979 dance piece by Childs with Philip Glass's music and scenic design, including film, by the visual artist Sol LeWitt. Minimalists all, they created a natural and perfect collaboration.

In the same period, as we now know, a new generation of West German choreographers began to do something totally different. Hoffmann, who became director of the Dance Theater of Bremen with Gerhard Bohner in 1978, had studied in the United States the previous year. Like Pina Bausch, who studied at the Juilliard School in the early 1960s, she was exposed to the formalist experiments of American modern dance.

Yet, such choreographers went back to Germany to create the phenomenon of *Tanztheater*, whose new expressionism and occasional violence were as far removed from the mathematical cool of American New Dance as possible.

There are, in fact, no uniform aesthetics today — which may well be a state of disarray that others call post-modernism.

To say the Germans were totally untouched by American trends is not exactly true. The underlying structure of Bausch's dramatic images is highly formal, often grounded in a use of permutation and repetition that Childs would recognize in its accumulated effect.

Even "Machandel (The Juniper Tree)," which is inspired not so much by Grimm's fairy tales as by how people react to them, is rooted in a recapitulation of material, both choreographic and scenic.

American modern dance has permeated the precincts of experimental dance in France and Britain. But it remains meaningless to those involved in German *Tanztheater*.

Since West German painters like Joseph Beuys and film directors like Werner Fassbinder have had considerable impact in the United States, why does *Tanztheater*, which shares aspects of other German art forms, create barely a ripple in American dance?

It is not enough to say German and American sensibilities are different (although the statement is true). The question is why single aesthetic trends no longer have a worldwide impact as in the past. One has only to recall Martha Graham's first reaction to a painting by Wassily Kandinsky in 1923 — "I will dance like that." Childs obviously does not want to dance like Beuys.

There are, in fact, no uniform aesthetics today — which may well be a state of disarray that others call post-modernism.

Tanztheater is very possibly an outlet for the tensions of modern life. The concern with pure movement in American dance is similar — but choosing to repress rather than express.

The dance world, however, has a tendency to lag behind the other arts. Both Childs and Hoffmann seem locked in their own once-viable formulas. Hence the distance between them.

"Machandel" has an occasional penetrating image — especially on human breakdown (parents who go berserk and devour their children). But the execution of the production is ragtag, with the performers lacking the polished precision of expression and movement of the Bausch works. The dark side of Grimm's tales emerges as cliché. A fresh breeze is needed.

This is what Childs seems to have sensed in "Mayday," which has a percussive score by Christian Wolff. Commissioned by the Harvard Summer Dance Center, the piece has vigor rather than just rigor. Pattern is always important to Childs, but here the dancer's expected tiny repetitive steps are enlarged and have a greater number of variations — 37, by Childs's count.

LeWitt's filmy white costumes for the 12 dancers are extensions of the veillike pennants that they manipulate like flags in a Peking Opera performance or reduce to semaphore gestures.

Like her usual collaborators, who are also enlarging their vocabularies (Glass is writing operas), Childs seems to sense that her sophisticated formalism risks leaving her in splendid isolation. "Mayday" opens up a little; it breathes.

Ungaro Cultivates His Garden

By Suzy Menkes
International Herald Tribune

PARIS — "I wanted to express joie de vivre — to show a new lightness with my flowers," said Emanuel Ungaro after his show.

He did it beautifully. From the first moment, the taut Ungaro silhouette had loosened up as easy jackets, shrugged on like cardigans,

PARIS FASHION

came out over wrapped skirts and draped blouses. Flowered vests were the first buds of a theme that bloomed in a relaxed and happy show.

It was as though Ungaro had left his fashion hothouse and gone to the country, where his women could kick off their high heels and tight skirts and climb into something much more comfortable. Long skirts patterned with summer fruits and flowers, worn with the cardigan jackets, flat sandals and straw hats, which were favorite accessories, gave a garden-party mood. When glazed linen jackets came out over a patchwork of flowered fabrics, it looked magical.

The long skirts made quite a statement, but they are not to every woman's taste. So, there were still plenty of Ungaro's frisky little frocks. A dozen of those short draped dresses came out in four trios down the runway — spots, sprigs, roses, giant blooms.

Flower prints were mostly on dark or colored grounds, but for high summer evenings, décolleté dresses came in an Impressionist flower print.

After all the sweetness and light, Ungaro closed his show with a complete passage of black dresses, all short, sexy but fresh, with their rose-strewn straw hats. His show was an object lesson in how a fine designer can remake his image in soft focus for the new decade.

Valentino also said it — but not so well — with flowers. The superstar Italian designer is letting his houses go to his head. Just about everything he showed — chintzy flowers, embroidered braid, border prints and ornamental fringe — would have looked well in one of Valentino's many mansions.

Here was a draped chiffon dress in just the floral print to flutter at the windows of his new London home; there was a brisk navy and red suit or deck chair-striped sheath colored up for the yacht; a swingy white jacket with embossed embroideries of flowers and birds round its hem would make a perfect pillow slip for the fastidious designer to lay his head.

We know who Valentino's clients are, for they wine, dine and sail with him. They will not find any surprises in his collection, which was full of pretty clothes, all eased up a little, so that a finely pleated blouse with a ruffled hem grazed the bodice lightly over a slim evening skirt. Mid-calf skirts from a shirred waist made a conventional, but unconvincing, alternative to the short skirt. The many sarong wraps, one group in bi-colors of beige wrapped over pink or yellow, looked much newer.



Moore/Lamb

Saying it with flowers: Ungaro (top) and Valentino.

The line was short and sweet, with a deep-midriff belt (an updated waspie) at the waist. This corselet was often sprigged in flowers or embroidered and gave a ritzy feel.

After all that experience with walls, cushions and windows, Valentino is a very good decorator, mixing patterns with skill, although it is surely time that high fashion killed off animal markings. The best day clothes came in soft colors: tailoring in coffee with navy or cuddly pearl-gray cashmere knits tipped with embroidery and fringe.

Valentino's real forte is the sassy little dress. These were mostly fancied up, but two navy dresses stood out for their classy elegance: one with a chrysanthemum appliquéd on one pocket and a scoop of sheer chiffon down the backbone; the other a fluid long crêpe dress with silver curtain braid drawn in straps at the back.

At the end of the Hermès show, the model walked down the runway in jodhpurs and a sheer white organza blouse. The new design team is giving a dash of sex and pzzazz to the once-staid house.

Twinsets, a body suit and even a jaunty cowboy hat in the traditonal Hermès scarf prints had just the right mix of clasic with cute. The regular clothes were cut fine, with the riding coat over narrow pants in powder blue or cream, the leading fashion story.

Prim long dresses and rainbow-striped pea jackets just looked well bred. Swimsuits in a new mineralogical silk print were livelier.

The Paris fashion season closes Wednesday with an AIDS charity concert and dinner at the new Opéra Bastille. Among memorable parties in a crowded schedule, the legendary fashion artist Erté celebrated his 97th birthday at Maxim's, wearing a splendid bow tie made of feathers.

Cartier celebrated the opening of its jewelry retrospective exhibition at the Petit Palais with a dinner starring actress Jane Seymour, in town for the premiere of a film of the French Revolution, in which she plays Marie Antoinette. Valentino was feted by Marco Rivetti, head of the Italian firm GFT, which has now worked 10 years with the designer.

Jean-Louis Scherrer pulled off the *coup royal* by getting Sophia Loren and her monumental bosom inside his little black dress at the party he hosted Monday night at the chic Paris restaurant Le Grand Vefour.

O'Toole Monologue Chronicles Drunk's Progress

By Sheridan Morley
International Herald Tribune

LONDON — For playgoers unfamiliar with what used to be called the Crooked Mile of Soho *and its landmarks, the title* "Jeffrey Bernard Is Unwell" (at the Apollo) may need some explaining. Bernard is a gambler, journalist and self-advertising alcoholic whose weekly column in the Spectator magazine has for the last decade or more chronicled a shaky life lived almost entirely in bars, on racecourses and as the permanent resident of a Soho pub called The Coach and Horses.

The line about him being unwell is what appears in the Spectator in those weeks when wine, women and/or racehorses have laid him low, or in those other weeks when the editor has noticed that his column bears a remarkable resemblance to the one published in the previous issue.

Keith Waterhouse, a fellow-columnist from what used to be the watering holes of Fleet Street before British journalists sobered up enough to cross the river to Wapping, has now had the splendid notion of turning the Bernard columns into an occasionally interrupted stage monologue, and of allowing Peter O'Toole (in his best theatrical performance for many years, and his finest-ever comic turn) to impersonate Bernard. The two men bear a remarkable resemblance to each other, both appearing to have been dried out of all bodily fluids so that they really only function from the neck up.

THE LONDON STAGE

We meet O'Toole feet first, prostrate and apparently legless on the floor of the pub where he has been inadvertently locked overnight. He thereupon treats us to an autobiography in which four other players (led by Annabel Leventon and Royce Mills) play all the other people in his life, a motley crew of exwives, racegoers who are reduced to betting on their own cats when the weather turns too cold for the horses, and all the other nurses, doctors, tax officials, magistrates, poets, publicans and drunks who have been unwise enough to play bit parts in the unfolding alcohol-stained chronicle of Bernard's weary, lurching progress toward the grave.

Ned Sherrin's agile and astute production recaptures the barroom atmosphere, and though the evening is, even at two hours, almost as attenuated as Bernard himself, this is an accurately cadaverous portrait of the man in his anecdotage, underpinned by a kind of melancholy realization that his life is being counted not in teaspoons but in empty vodka glasses.

□

At the Royal Court, "Apples" by Ian Dury is a curiously terrible little musical, a sort of one-penny opera that harks back to all those chirpy-cheeky-cockney singalongs that Joan Littlewood used to stage at the Stratford East back in the 1950s. Corrupt ministers, talkative prostitutes, dyslexic pimps and blackmailing blondes are thrown together in a production by the usually admirable Simon Curtis that has all the incisive impact of a used teabag.

Even Frances Ruffelle (last seen in the great and glorious "Les Misérables") can do little to save an uneasy staging, and when the cast starts hurling sandwiches at the audience, it is already evident that Dury's fame as a pop star is unlikely to be matched by his distinction as a dramatist. An "Apple" a day may well keep the public away.

□

The musical of the week has, in fact, been a long-overdue London premiere for Kurt Weill's "Street Scene" by the English National Opera at the Coliseum. Written in 1946 with a book by Elmer Rice and lyrics by Langston Hughes, this is not so much a cut-price "Porgy and Bess" as a fascinating reminder of the way that Weill in his Broadway years managed to salute and incorporate the best of American show business traditions while maintaining echoes of his earlier jagged rhythms for Bertolt Brecht in Germany.

David Pountney's production, with the choreography of David Toguri and the conducting of Carl Davis, stars Bonaventura Bottone as Sam Kaplan. It's a rich and rare delight, overcoming in melody and staging a somewhat naively simple tale about illicit romance and murder.

□

At the Lyric on Shaftesbury Avenue, "Stop the World, I Want to Get Off" is the first major revival of the musical that made Anthony Newley's name in London and New York back in the early 1960s. Then, it was generally reckoned ahead of its time in the allegorical framework of a clownlike Everyman called Littlechap who climbs the political ladder to success at the cost of his private life.

Sean Kenny's original circus setting has unwisely now been abandoned in favor of a backstage location, and a quarter of a century after the first production Newley is now back as star, director and (with Leslie Bricusse) joint creator. But several years in Las Vegas cabaret have softened and weakened his edge as a singer, and the show, which was once ahead of its time, looks now hopelessly behind it, despite such evergreen numbers as "What Kind of Fool Am I?" and "Gonna Build a Mountain." All in all, an evening for Newley nostalgists only.

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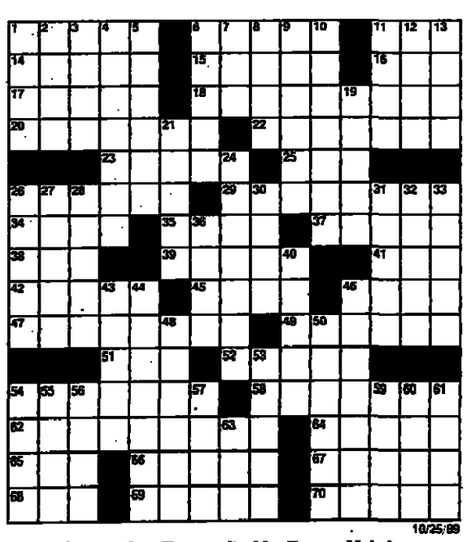
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ACROSS

1 " . . . the home of the ——"
6 Cringe
11 —— to it (rush)
14 Do a paving job again
15 Like the Tower of Pisa
16 Antoine's soul
17 "To fetch her poor dog ——"
18 One of the "Great" five
20 Part of the Bay State
22 Dodge
23 Thurmond of senatorial fame
25 Alfonso XIII's queen
26 —— Pointe Woods, Mich
29 Overbearing
34 Verdi opera
35 —— time (never)
37 Nocturnal animal
38 Spring month in Metz
39 Take exception
41 Wrath
42 Musical study
45 Classify
46 Part of A.M.A
47 —— Pythias
49 Hit violently
51 —— Antilles: Abbr.
52 Ornate pitchers
54 Heckles
58 New Zealand is part of it
62 Mississippi tributary
64 Nights, in Sedan
65 Actor Chaney
66 Between Tinker and Chance
67 Parcel out
68 Use henna
69 Thick
70 One in an office pool

DOWN

1 Bric-a——
2 Midianite king
3 At the peak
4 A Redgrave
5 Constructs
6 Ralph —— Emerson
7 Call —— day (retire)
8 Greek goddess of victory
9 Ingenious
10 The "spirit" in intoxicating liquors
11 Mata ——
12 Melville book: 1847
13 Ivy League team
19 Custom
21 Echo was one
24 Like Lake Mead
26 Patronized a casino
27 Lasso
28 Disrepute
30 Disorderly retreat
31 Amman's sect
32 Nightingale, e.g.
33 Drift
36 Sea swallow
40 Violin forerunner
43 Lié —— (in hiding)
44 Enrolled
46 Attack
48 Succeed
50 Spots for matches
53 Opposite of better
54 Danng
55 "Ship ——!"
56 Break bread
57 Explorer Hedin
59 Ibis's habitat
60 Take —— the chin
61 Regarding
63 Sounds of hesitance



10/25/89

© *New York Times, edited by Eugene Maleska.*

Solution to Previous Puzzle

E	P	I	C		O	P	T	I	C		S	S	S
R	E	N	O		O	R	O	N	O		C	U	L	L
I	R	O	N		L	O	N	E	R		O	B	O	E
K	I	N	G	K	O	N	G		D	E	N	I	S	E
			L	A	N	E		B	O	R	S	C	H	T
O	B	L	O	N	G		H	A	B	I	T			
B	E	A	M	E		S	A	T	A	N	I	C	A	L
I	D	I	E		S	K	I	T	S		T	A	R	A
T	E	R	R	I	T	O	R	Y		M	U	S	I	C
		A	R	R	A	S		S	E	T	T	L	E	
P	A	R	T	I	A	L		B	A	L	I			
E	G	O	I	S	T		M	A	N	D	O	L	I	N
C	O	M	O		E	R	A	S	E		N	E	M	O
O	R	A	N		G	E	N	E	S		A	N	A	T
S	A	N			Y	E	A	S	T		L	A	M	A

The Global Newspaper.



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BRASSERIE DE L'ETOILE
18 Charlotte Street W.1.
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Mondays – Fridays 09.00 to Midnight
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Sundays – Closed
French
Av. £35.00*

The younger sister of L'Etoile. What they have in common is their owner, Peter Tsacponidis, and the excellent quality of the food. The menu covers breakfast, lunch, tea and dinner. Violin background in the afternoon and evening.

THE CAFE DELANCEY
3 Delancey Street, N.W.1.
☎ 01-387 1985

Mondays – Sundays 09.30 – Midnight
Continental
Av. £30.00 – £35.00*

A unique formula that turns an informal marble-top table Cafe at lunch into a romantic candle-lit Brasserie for dinner. Good food at reasonable prices. Last orders 11.30 p.m. — reachable by taxi for after theatre dinners.

THE CAIRNGORM
Kensington Park Hotel
De Vere Gardens, W.8.
☎ 01-937 8080

Mondays – Fridays 12.00 – 14.30 18.00 – 22.00
Saturdays 18.00 – 22.00
Sundays 12.00 – 14.00 19.00 – 22.00
Scottish Theme
Av. £35.00 – £40.00*

Worth a visit and a return visit. The combination of wood panelling and menu makes one feel relaxed as if in the library of a Scottish estate. Friendly service. Near the Albert Hall.

LUCULLUS
48 Knightsbridge, S.W.1.
☎ 01-245 6622

7 days x week 12.00 – 15.00 18.00 – 23.30
International
Av. £44.00*

Behind its narrow frontage, Lucullus's Chef turns the fresh fish displayed on ice and in the seawater tank into luxurious dishes. Exotic seafood flown in from around the world. Ingenious Xmas menu. Tranquil atmosphere in busy Knightsbridge. Private parties catered for.

MITCHELL AND O'BRIEN
2 St. Anne's Court, Dean Street, W.1.
☎ 01-434 9941

Mondays – Fridays 08.00 to Midnight
Saturdays 12.00 – 01.00 a.m.
Sundays 12.00 – 23.00
American
Av. £32.00*

Tourists and residents have moaned about the lack of good pastrami in London. Moan no more. Your need is met by this new Soho Deli with the unkosher name of Mitchell and O'Brien, who fly their pastrami in from Chicago. More a restaurant than a Deli, it has a separate wine bar.

90 PARK LANE
Grosvenor House, 90 Park Lane, W.1.
☎ 01-409 1290 01-499 6363

Mondays – Fridays 12.30 – 14.30
Mondays – Saturdays 19.30 – 22.45
Sundays – Closed
French
Av. £ Lunch £70.00 Dinner £115.00*

I chose it to celebrate a birthday and that describes 90 PARK LANE. Magnificent bar with some of the best cocktails in London. Comfortable settees in the dining room make you feel you do not want to leave. One of the best.

ROWLEY'S RESTAURANT
113 Jermyn Street, S.W.1.
☎ 01-930 2707

Mondays – Fridays 12.00 – 15.00 a.m.
Saturdays 18.00 – 23.30
Sundays 1200 – 15.00 18.00 – 23.00
International
Av. £35.00 – £40.00*

Brigitte Bardot made it famous in Paris and now Rowley's is in London: a one-dish Restaurant (charcoal-grill steak) with a marvellous sauce and with all the pommes frites you can eat. Incredibly good value for money.

RUE ST. JACQUES
5 Charlotte Street, W.1.
☎ 01-637 0222

Mondays – Fridays 12.00 – 14.30
Mondays – Saturday 19.00 – 23.00
Sundays – Closed
French
Av. Lunch £52.00 Dinner £80.00*

Gunther Schlender knows everything there is to know about the art of cooking. This is backed by good service in an elegant setting. Beautiful presentation of exquisite dishes.

WHITES GRILL
Whites Hotel, 90-92 Lancaster Gate, W.2.
☎ 01-262 2711

Mondays – Saturdays 12.30 – 14.30 18.30 – 20.30
Sundays 12.30 – 14.00 19.00 – 22.00
English
Av. £45.00 – £50.00*

Have a drink at the glass terrace bar where you can place your dinner order in relaxed piano background. Elegant dining room with a stately home feeling. Despite jaw problems (car accident) I ate everything — it was that good.

Chosen and written by Tatiana von Saxe Independent Restaurant Critic Tel: 387 3544

*Average for 2 including bottle of house wine

Tuesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SecPac	130907	45⅝	43⅜	44½	—⅞
UAL Cp	47204	170	22⅜	170	—8⅜
NIPSCO	44199	17¾	17⅛	17⅜	—⅜
PhilMr s	30648	44½	42⅝	44½	+⅜
PhilPel	29700	23¾	22⅛	23⅝	+½
Chase	27377	39¾	38	38⅞	—⅜
BrMySq	24724	52⅜	50⅝	52¼	—½
McDnl s	24710	33	30⅝	32½	+1⅛
AT&T	23342	43⅛	41¼	43	
BnkAm	23217	30½	28⅛	29½	—1¼
AMR	22718	69	63⅜	68⅞	—1⅜
GenEl	20387	55⅞	54⅜	55⅜	—⅜
Chevrn	20196	65	60½	64⅞	
IBM	19955	103⅝	101	102⅞	—⅜
Alcan s	19769	23¼	21⅜	23	+1⅜

Market Sales

NYSE 4 p.m. volume	237,960,000
NYSE prev cons. close	163,541,720
Amex 4 p.m. volume	14,530,000
Amex prev. cons. close	12,053,000
NASDAQ 4 p.m. volume	152,477,700
NASDAQ prev 4 p.m. volume	117,175,000
NYSE volume up	56,338,400
NYSE volume down	159,449,100
Amex volume up	2,404,800
Amex volume down	9,603,800
NASDAQ volume up	25,425,450
NASDAQ volume down	81,877,709

NYSE Index

	High	Low	Close	Ch'ge
Composite	190.35	187.32	190.05	—0.85
Industrials	226.82	223.50	226.82	—0.69
Transp.	178.67	173.91	178.37	—2.23
Utilities	94.18	93.32	93.98	—0.54
Finance	163.74	162.16	163.31	—1.56

AMEX Diary

	Close	Prev.
Advanced	159	218
Declined	486	362
Unchanged	207	249
Total Issues	852	829
New Highs	8	18
New Lows	30	17

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	461.70	—5.52	459.93	467.84
Industrials	448.75	—5.73	446.47	453.88
Finance	538.29	—5.33	541.01	556.37
Insurance	534.58	—5.06	525.17	525.73
Utilities	742.67	—9.98	733.63	742.45
Banks	444.22	—5.65	454.76	478.79
Transp.	479.82	—4.63	477.51	467.41

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	7912	12¼	11⅞	12	—⅛
TexAir	7717	13½	12½	13⅛	—⅛
Baldw s	5393	12⅞	12⅝	12⅞	—¼
Amdhl	4010	12⅝	12¼	12¼	—¼
Hasbro	3878	22⅝	21⅞	22⅝	—¼
EchoBy	3350	14⅞	13⅞	14¼	+⅜
FruitL	2988	12⅞	12⅝	12⅞	—⅛
DWG	2685	15¼	14	15	—⅛
T2 Med	2612	21¼	20¾	20⅞	—¼
Sothby s	2604	33¼	30¾	32¼	—1⅛
MagmC	2425	5¾	5½	5⅝	—⅛
A-att2 sc	2385	18½	16¼	18⅞	—⅛
GiantFd	2103	29⅛	28⅞	28⅞	
WangB	1849	5½	5¼	5½	
Tl1	1712	1¼	1⅛	1¼	—⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.82	+0.09
Utilities	93.91	+0.08
Industrials	91.73	+0.09

NYSE Diary

	Close	Prev.
Advanced	379	501
Declined	1225	1012
Unchanged	376	458
Total Issues	1980	1971
New Highs	13	16
New Lows	77	38

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 23	471,724	483,124	9,176
Oct. 20	388,018	508,321	46,355
Oct 19	482,290	513,905	23,938
Oct. 18	435,405	536,070	67,199
Oct. 17	708,006	728,320	189,831

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2652.87	2680.74	2570.29	2659.22	— 3.69
Trans	1188.30	1223.33	1145.45	1210.70	— 25.96
Util	215.04	216.11	211.37	215.04	— 0.31
Comp	1002.48	1017.70	971.90	1009.31	— 7.35

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	393.62	382.33	392.83	—0.75
Transp.	282.58	266.49	278.55	—4.03
Utilities	142.90	140.03	142.06	—0.81
Finance	33.36	32.43	33.05	—0.37
SP 500	344.83	335.13	343.70	—1.13
SP 100	322.23	313.06	321.64	—0.45

NASDAQ Diary

	Close	Prev.
Advanced	569	774
Declined	1,589	1,245
Unchanged	2,190	2,330
Total Issues	4,348	4,349

AMEX Stock Index

High	Low	Close	Ch'ge
379.46	374.44	376.36	—3.10

MARKET: *N.Y. Stocks Claw Back From Plunge to Close Little Changed*

(Continued from page 1)

135.86 million that changed hands on Monday.

The tone for the market gyrations was set by speculation that the collapsed $6.75 billion employee-led bid to buy UAL signaled the evaporation of the takeover tide that has boosted stocks this year. An economic report that raised fears of weakening corporate profits hurt prices early in the session.

It was UAL that set off the 190.58-point slide on Friday the 13th, the day the buyout group said it was having trouble financing the deal.

Analysts said that program-trading strategies involving millions of shares of stock helped accentuate wild price swings on Tuesday.

"It was almost all computerized program trading that gave us tremendous violent price swings," said Dennis E. Jarrett, a technical analyst for Kidder, Peabody & Co.

"I don't think you could put your finger on any underlying economic statistic."

The dollar ended lower against most major currencies, moving in tandem with stocks and reflecting concern from foreign investors about the shakiness of the U.S. financial markets, analysts said. (Page 15)

But Treasury bonds posted moderate gains, with the bellwether 30-year bond gaining about half a point, or $5 per $1,000 face amount. The yield on the issue fell to 7.87 percent from 7.94 percent. Government-backed Treasury bonds are considered a safe investment haven at times of financial instability.

Among concerns pressuring stocks were worries of an impending U.S. recession. Durable-goods orders were reported down 0.1 percent for September, a much smaller drop than the 1.8 percent fall expected by economists. But excluding the often-volatile defense sector, orders fell by 3.9 percent, a cause for concern because it indicated that corporate profits could weaken.

Manufacturing is "very soft, and broad-based declines are ahead", said Joseph Carson, senior economist at Chemical Bank.

Late in the day, UAL helped the market recover from the worst of its fall.

"It looked like UAL started it," said George Pirrone, vice president and trader at Dreyfus Service Corp. "Rumors started flying, and as UAL headed up, so did the market."

The rumors included talk that Donald J. Trump, the developer who owns the former Eastern Airlines shuttle operations, was buying UAL stock. There was also talk that he would renew his offer for AMR Corp., parent of American Airlines.

In addition, Bear, Stearns & Co. was said by speculators to have been a heavy buyer of UAL shares in the morning. Bear, Stearns would not directly comment, but its chairman noted that it clears securities transactions for about 800 brokers and normally accounts for about 8 percent of New York Stock Exchange volume.

Mr. Pirrone said the partial recovery in UAL — which fell more than $8 but cut a deficit of more than $30 — "reinforced peoples' belief in the market, and investors went after strong stocks" bidding up certain blue chips $2 or more a share."

"I wouldn't call it bargain-hunting," said Trude Latimer of Josephthal & Co., noting that the stocks that attracted buyers late in the day were near their highs.

Among broad-market indicators on Tuesday, the New York Stock Exchange index fell 0.85, to 190.05. Standard & Poor's 500-stock index fell 1.13, to 343.70. The American Stock Exchange index fell 3.10 points, to 376.36.

Issues traded over the counter showed steeper losses. The National Association of Securities Dealers composite index fell 5.52, to 461.70.

Nipsco Industries was the most active NYSE issue, down ⅜ to 17⅜.

UAL followed, down 8⅜ to 170. Security Pacific was third, down ⅞ to 44½. *(AP, UPI, Reuters)*

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, Oct. 24

Amsterdam

	Close	Prev.
ABN Bank	40.70	41.60
ACF Holding	38.80	40.10
Aegon	107.60	109.90
Ahold	123.50	127.20
Akzo	133	135.80
AMEV	58.70	59.80
A'Dam Rubber	6.20	6.50
Amro Bank	79.40	80.70
Bols	172	175
Buhrmann Tett	65.50	70.10
BVG	27	27
Center Parcs	58.30	59.10
CSM	74	75.50
DAF	48	50.60
DSM	116.40	119.50
Elsevier	73.40	74.60
Fokker	43.30	45.10
Gist-Brocades	33.20	35
Heineken	124.50	129.20
Hoogovens	85.30	89.20
Hunter Douglas	110	115.50
IHC Caland	34.10	35.80
Inter Mueller	100	101.40
KLM	46	49
KNP	48.80	51
Nat Neder	65.70	67.90
Nedlloyd	91.20	92.70
NMB Bank	240	248.50
Oce Grinten	317	325
Pakhoed	136.50	138
Philips	45.10	47.20
Robeco	109.40	111.50
Rodamco	80.30	80.90
Rolinco	109.50	111.80
Rorento	60.40	60.40
Royal Dutch	138.80	142.90
Unilever	148.40	152.20
Van Ommeren	33.70	35
VMF Stork	41.50	42.50
VNU	108.30	109.60
Wessanen	73.50	77
Wolters/Kluwer	44.10	44.50

ANP-CBS Gen'l Index : 184.30
Previous : 188.80

Brussels

	Close	Prev.
Arbed	5650	5700
Bekaert	14275	14200
Cockerill	219	230
Cobepa	6170	6210
Delhaize	5980	5990
EBES	4520	4510
GB-Inno-BM	1356	1392
GBL	4530	4525
Gevaert	N.Q.	—
Hoboken	22550	23975
Intercom	3690	3630
Kredietbank	4490	4490
Petrofina	12150	12325
Royal Belge	6800	6780
Soc Gen Baue	6000	5970
Sofina	14025	N.Q.
Solvay	14075	N.A.
Tractebel	9750	9660
UCB	16050	16225
Unerg Ps	2580	2550

Current Stock Index : 6563.53
Previous : 6560.79

Frankfurt

	Close	Prev.
AEG	250.10	258
Allianz Hldg	2083	2105
Altana Ind	426.50	430
Asko Dt. Kfhs	785	775
BASF	276.90	277.80
Bayer	290.80	293
Bay. Hypo bank	372	374.50
Bay. Vereinsbank	355.10	356
BBC	676	692
BHF	419	421
BMW	543.50	554
Commerzbank	249	252.50
Continental	346	347
Daimler-Benz	710.50	723
Degussa	503	505
Dt Babcock	205.50	210
Deutsche Bank	657	664
Dresdner Bank	324.80	328
Feldmuehle	544	552
Harpener	463	475
Henkel	544.50	548
Hochtief	885	873
Hoechst	276.30	277.50
Hoesch	251.80	253.50
Holzmann	1100	1100
Horten	326	314
Hussel	699.50	696
Ind Wire Karls	309	302
Kali Salz	221.50	225
Karstadt	609	615
Kaufhof	568	574.90
KHD Kloeckner	187	191
Kloeckner Werke	166.80	167
Krupp Stahl	210	212
Linde	756	762
Lufthansa	181.50	186
MAN AG	372.20	376.70
Mannesmann	250.50	255
Metallgesell	449.50	452
Muench Rueck	2650	2700
Nixdorf	336.50	340
PKI	575	577
Porsche	816	820
Preussag	312.80	315
PWA Papier	313	314
RWE	314	316
Rheinmetall	408	403
Schering	777	778
SEL	330.50	339.50
Siemens	544	551.50
Thyssen AG	230	233
Varta	407	405
Veba	326	330.50
VEW	183.50	189.50
Viag	319	321.30
Volkswagen	444.50	451.60
Wella Vz	622	629

Commerzbank Index : 1890.50
Previous : 1900.40
FAZ index : 635.79
Previous : 639.58

Helsinki

	Close	Prev.
Amer A	143	143
Enso-Gutzeit	30	30
K.O.P	51	50.50
Kymmene	98	100
Nokia	89.50	89.50
Pohjola	N.Q.	—
Stockmann	215	212
Utd Paper	117	117
Wartsila	380	380

Unitas index : 660.90
Previous : 669.30

Hong Kong

	Close	Prev.
Bk East Asia	15.40	15.50
Cathay Pacific	8.10	8.15
Cavendish Int'l	3.20	3.20
Cheung Kong	9.25	9.25
China Light Pwr	12.90	12.80
Dairy Farm Int'l	7.55	7.70
Hang Lung Dev	5	5
Hang Seng Bank	21.40	21.50
Henderson Land	5.40	5.50
HK Air Eng.	23	23.30
HK China Gas	19.30	19.20
HK Electric	7.30	7.30
HK Land	8.85	8.80
HK Realty Trust	4.75	4.77
HK Shang Bank	6.45	6.45
HK Shang Htls	5.05	5.10
HK Telecomm	4.65	4.57
HK Ferry	5.75	5.75
Hutch Whampoa	8.90	8.90
Hysan Dev	1.34	1.33
Jardine Math.	24.20	24.20
Jardine Str Hld	13.30	13.40
Kowloon Motor	7	6.95
Mandarin Orient	5.70	5.65
Miramar Hotel	7.45	7.55
New World Dev	11.50	11.50
SHK Props	12.40	12.50
Stelux	3.05	3.02
Swire Pac A	16.40	16.40
Tai Cheung Prps	4.10	4.10
TVE	0.95	0.95
Warf Hold	8.25	8.30
Wing On Co	7.95	7.85
Winsor Ind.	8.50	8.35
World Int'l	3.77	3.82

Hang Seng Index : 2731.97
Previous : 2732.17

Johannesburg

	Close	Prev.
AECI	1700	1675
Altech	7500	7450
Anglo Amer Corp	8700	8675
Barlows	4025	4000
Blyvoor	980	980
Buffels	4700	4700
GFSA	8100	8125
Harmony	1900	1865
Highveld Steel	1690	1700
Kloof	3650	3675
Nedbank Grp	950	950
Rusplat	6350	6275
SA Brews	2400	2375
St Helena	2800	2450
Sasol	1110	1110
Welkom	2085	2125
Western Deep	12550	12600

Composite Stock Index : 2539
Previous : 2533

London

	Close	Prev.
Allied Lyons	4.71	4.82
Anglo Am Gld	42.87	41.87
AA Corp	13.40	13.70
Asda-MFI Gp	1.43	1.45
Ass Brit Foods	3.76	3.85
Barclays	4.47	4.75
Bass	9.65	9.72
B.A.T.	7.57	7.73
Blue Circle	2.11	2.17
BOC Group	4.82	4.82
Boots	2.86	2.86
Bowater	4.38	4.38
BAe	5.33	5.33
BAA	3.42	3.42
Brit Airways	1.90	1.92
British Gas	1.95	1.98
BP	2.93	2.99
British Steel	1.22	1.25
Brit Telecom	2.61	2.67
BTR	4.14	4.22
Burmah Oil	6.60	6.76
Cable Wire	4.85	4.90
Cadbury Sch	3.49	3.61
Charter Cons	4.45	4.60
Comm Union	4.22	4.22
Cookson	3.04	3.02
Courtaulds	3.48	3.48
Dalgety	3.63	3.76
De Beers	12.62	12.87
Dixons	1.09	1.12
Driefontein	10.50	10.50
Fisons	3.14	3.21
Gen Acc F	10.35	10.35
GEC	2.29	2.26
GKN	3.29	3.30
Glaxo	13.44	13.95
Grand Met	5.18	5.35
GI Univ Stores	15.38	15.38
GRE	2.17	2.23
Guinness	5.84	5.93
Hanson Tr	2.14	2.20
Hawker Sidd	6.29	6.33
ICI	11.70	11.80
Jaguar	6.90	6.90
Kingfisher	4.82	4.92
Land Sec	5.03	5.23
Legal Gen Grp	3.56	3.57
Lloyds Bank	3.53	3.62
Lonrho	2.40	2.44
Lucas Ind	6.08	6.15
Marks Sp	1.93	1.93
Maxwell	2.05	2.07
MB Group	1.80	1.82
Midland Bk	3.18	3.23
NatWest	2.92	3
Pearson Grp	6.77	6.88
P and O	5.85	5.97
Pilkington	2.13	2.16
Plessey	2.65	2.68
Prudential	1.90	1.91
Racal Elec	2.20	2.22
Randfontein s	N.Q.	49.50
Rank Org	8.53	8.63
Reed Int'l	3.77	3.83
Reuters	8.75	8.93
Rolls Royce	1.65	1.68
Royal Dutch	N.Q.	42.87
RTZ	5.05	5.14
Saatchi	3.06	3.15
Sainsbury	2.62	2.57
Sears Hdgs	1.04	1.08
Shell	4.20	4.36
Skbeec	5.33	5.40
STC	2.67	2.80
Std Chart Bk	4.82	4.90
Storehouse	1.15	1.17
Sun Alliance	2.86	2.91
Tate and Lyle	2.56	2.52
Tesco	1.89	1.94
Thorn EMI	7.32	7.47
T.I. Group	4.18	4.26
Trafalgar Hse	3.30	3.31
THF	2.85	2.90
Ultramar	3.16	3.24
Unilever	6.40	6.45
Utd Biscuits	3.44	3.43
Vickers	2.15	2.33
Wellcome	5.93	5.99
Woolworth	58	60.10

F.T. 30 Index : 1739.30
Previous : 1772.40
F.T.S.E. 100 Index : 2149.30
Previous : 2189.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	820	825
Bco. Central	993	993
Bco. Santander	829	829
Banesto	1140	1140
Dragados	N.Q.	3250
Iberduero	N.Q.	443
Telefonica	200	200.37

S.E. General Index : 312.18
Previous : 314.53

Milan

	Close	Prev.
Banca Comm	5000	5149
Bastogi	364	371.50
Cigahotels	4200	4200
CIR	5050	5130
Cred Ital	2587	2607
Eridania	7165	7160
Ferruzzi Fin.	2870	2842
Ferruzzi Agr.	2315	2350
Fiat SPA	10840	10950
Generali	41700	41900
IFI	23050	23350
Italcem	11700	11840
Italgas	2820	2860
Italmobiliare	17600	17780
Mediobca	26350	26500
Montedison	1930	1960
NBA	1900	1850
Olivetti	8120	8200
Pirelli	3101	3180
RAS	27300	27600
Rinascente	7165	7190
Saipem	2360	2380
SIP	3074	3075
SME	4050	4097
Snia	2790	2810
Standa	30000	30450
Stet	4370	4379
Toro Assi Risp	21000	21195

a: x 100.
MIB current index : 1099
Previous : 1115

Paris

	Close	Prev.
Accor	805	823
Air Liquide	602	621
Av Dassault	695	681
Bancaire	730	[illegible]
BIC	[illegible]	[illegible]
Bongrain	3130	3192
Bouygues	703	705
BSN-GD	685	695
Carrefour	3352	3400
Cerus	408	418
C.G.E.	459.50	467
Chargeurs	1075	1092
Club Med	595	611
Dumez	945	957
Elf-Aquitaine	542	545
Gen. Eaux	2025	2085
Hachette	380	380
Havas	1182	1215
Imetal	319	334
Lafarge Coppee	1491	1570
Legrand	3350	3407
Oreal (L')	4266	4330
L.V.M.H.	4700	4760
Matra	420	425
Merlin Gerin	450	471
Michelin	173.50	172.50
Moulinex	140	142.60
Occidentale	769	784
Paribas	601	617
Pernod-Ricard	1505	1536
Perrier	1965	1984
Peugeot	841	883
Printemps (Au)	725	732
Radiotechnique	547	570
Raff. St. Louis	1370	1402
Redoute (La)	3480	3704
Roussel Uclaf	2400	2421
Saint Gobain	630	645
Sanofi	1000	1030
Skis Rossignol	1120	1139
Societ. Generale	485	498.20
Suez	400	408
Telemecanique	4100	4100
Thomson-CSF	198	197.80
Total	452	468
Valeo	765	825

C.A.C. 40 Index : — 1.75%
Previous : + 0.87

Sao Paulo

Oct. 23

	Close	Prev.
Banco do Brasil	0.40	0.37
Bradesco	0.09	0.09
Brahma	0.05	0.05
Paranapanema	0.08	0.07
Petrobras	3.04	2.98
Varig	0.82	0.84

Bovespa index : 33529
Previous : 32452

Singapore

	Close	Prev.
Cerebos	5.05	5.05
City Dev.	3.90	3.90
DBS	10.20	10.20
Fraser Neave	8.70	8.70
Genting	7.85	7.85
Harrisons Plant	1.95	1.95
How Par	2.78	2.78
Hume	2.65	2.65
Inchcape	5.30	5.30
Keppel	5.60	5.60
KL Kepong	3.50	3.50
Lum Chang	1.43	1.43
Malayan Banking	7.80	7.80
OCBC	9.30	9.30
OUB	4.14	4.14
OUE	7.80	7.80
Sembawang	5.05	5.05
Shangri-la	8.50	8.50
Sime Darby	3.60	3.60
SIA	13.60	13.80
S'pore Land	14.30	14.30
S'pore Press	8.35	8.35
Sing Steamship	3.56	3.56
Straits Trading	3.42	3.62
UOB	5.25	5.25
United Overseas	2.06	2.06

Straits Times Ind. : 1365.02
Previous : 1365.82

Stockholm

	Close	Prev.
AGA	258	240
Alfa Laval	205	207
Asea	625	630
Astra -A	300	309
Atlas Copco	275	280
Electrolux B	268	272
Ericsson	825	834
Esselte-A	230	230
Handelsbanken	127	127
Pharmacia-A	170	170
Norsk Hydro	146.50	150
Saab-Scania	258	260
Sandvik	327	335
SCA-A	138	140
S-E. Banken	101	103
Skandia Int-A	250	258
Skanska	550	547
SKF	155	156
Stora	345	350
Swedish Match B	N.Q.	—
Volvo	489	495

Affaersvaerlden : 1233.10
Previous : 1242.30

Sydney

	Close	Prev.
ANZ	5.48	5.44
BHP	9.42	9.52
Boral	3.54	3.58
Bougainville	1.90	1.90
Coles Myer	8.74	8.90
Comalco	3.95	3.95
CRA	11.05	11.30
CSR	4.94	4.96
Dunlop	4.83	4.85
Elders IXL	3.08	3.15
ICI Australia	6.50	6.50
Magellan	1.65	1.70
MIM	2.37	2.42
Nat Aust Bank	6.52	6.68
News Corp	12.90	13.25
N Broken Hill	2.86	2.90
Poseidon	2.80	2.80
QCT Resources	1.40	1.45
Santos	3.90	3.95
Thomas Nation	—	3.01
Western Mining	5.94	6
Westpac Banking	5.02	5.12
Woodside	2.85	2.86

All ordinaries index : 1649.20
Previous : 1668.10

Tokyo

	Close	Prev.
Akai Electr	800	810
Asahi Chemical	1260	1260
Asahi Glass	2320	2290
Bank of Tokyo	1770	1770
Bridgestone	1910	1890
Canon	1870	1890
Casio	1490	1480
C. Itoh	965	969
Dai Nippon Print	2370	2370
Daiwa House	2750	2650
Daiwa Securities	2380	2350
Fanuc	7440	7400
Fuji Bank	3220	3210
Fuji Photo	4830	4990
Fujitsu	1510	1550
Hitachi	1480	1490
Hitachi Cable	1210	1230
Honda	1880	1890
Ito Yokado	4600	4600
Japan Air Lines	16600	16800
Kajima	2140	—
Kansai Power	4460	4450
Kawasaki Steel	777	778
Kirin Brewery	2100	2100
Komatsu	1240	N.A.
Kubota	1180	1180
Kyocera	5280	5430
Matsu Elec Inds	2330	2340
Matsu Elec Wks	2280	2280
Mitsubishi Bk	3150	3170
Mitsubishi Kasei	1050	1050
Mitsubishi Elec	1030	1050
Mitsubishi Hev	1070	1080
Mitsubishi Corp	1580	1570
Mitsui and Co	1040	1090
Mitsukoshi	2020	2000
Mitsumi	1070	1050
NEC	1770	1850
NGK Insulators	1570	1570
Nikko Securities	1790	1810
Nippon Kogaku	1470	1490
Nippon Oil	1520	N.Q.
Nippon Steel	720	727
Nippon Yusen	1030	1030
Nissan	1550	1560
Nomura Sec	3160	3210
NTT (Fr Suisse)	16014	16099
Olympus Optical	1600	1640
Pioneer	5900	6110
Ricoh	1240	1250
Sanyo Elec	880	900
Sharp	1500	1520
Shimazu	1510	1530
Shinetsu Chem	1760	1790
Sony	8590	8720
Sumitomo Bk	3400	3410
Sumitomo Chem	909	901
Sumi Marine	1470	1490
Sumitomo Metal	696	693
Taisei Corp	1590	1600
Taisho Marine	1490	1500
Takeda Chem	2390	2410
TDK	5960	6080
Teijin	915	925
Tokyo Marine	2090	2110
Tokyo Elec Pw	5660	5700
Toppan Printing	2220	2220
Toray Ind.	978	977
Toshiba	1170	1190
Toyota	2730	2720
Yamaichi Sec	1820	1860

Nikkei 225 : 35326
Previous : 35585
New Index : 2681
Previous : 2687

Zurich

	Close	Prev.
Adia	8400	8575
Alusuisse	1380	1395
Bank Leu	3100	3130
Brown Boveri	5150	5250
Ciba Geigy	3805	3825
Credit Suisse	2465	N.Q.
Elektrow	2700	2800
Fischer	1830	1870
Interdiscount	3775	3850
Jacob Suchard	6450	6600
Jelmoli	2450	2500
Landis Gyr	1290	1300
Moevenpick	5400	5500
Nestle	8425	8500
Oerlikon-B	1200	1210
Pargesa Hld	1760	1760
Roche Holding B	3520	3630
Sandoz	2700	2780
Schindler	5700	5800
Sulzer	545	551
Surveillance	5050	5160
Swissair	1240	1260
SBC	317	320
Swiss Reinsur	2825	2860
Swiss Volksbank	1680	1690
Union Bank	3680	3715
Winterthur	4575	4675
Zurich Ins	1985	1990

SBS Index : 659.80
Previous : 669.30

Toronto

Oct. 24

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
3192	Abti Prce	$15¼	15⅛	15¼	—⅛
14500	Agnico E	$9½	9¼	9½	+¼
196975	Air Canada	$12⅝	12⅛	12⅛	—½
68358	Alt Energy	$20¾	19⅞	20⅛	—⅜
11390	Alta Nat	$18½	18¼	18¼	
97143	A Barick	$29⅝	29¼	29⅜	+¼
5000	Atco I f	$10⅞	10⅝	10⅝	—⅛
325486	BCE Inc	$42⅛	41⅞	42⅛	—⅛
51527	BCED	165	160	162	—3
23800	BC Gas	$15	14⅞	14⅞	—⅛
3700	BP Canada	$21⅝	21	21¼	—¼
275650	Bl Bk Nkll	230	210	210	
643797	Bank N S	$17	16⅞	16⅞	—⅛
10825	Baton	$14½	14¼	14½	—⅛
14720	BCE Mobl	$34⅛	33⅞	33⅞	—⅛
8480	Bramalea	$23⅝	22⅝	23	—⅝
38596	BC Phone	$17⅛	17	17⅛	—⅛
2800	Brunswk	$10⅝	10½	10½	—⅛
174060	CAE	$14⅝	13⅞	14⅛	—⅛
1800	CCL A	$13¼	13¼	13¼	
23400	CCL B f	$13⅛	12⅞	13	—⅛
75450	Campeau	$9⅛	9	9⅛	
98006	C Nor West	450	415	430	—20
22725	C Packrs	$17⅝	17½	17½	—¼
402740	CI Bk Com	$32	31¾	31⅞	+⅛
7900	CP Forest	$40⅛	39	40	—¼
576500	CP Ltd	$24⅜	24	24⅛	
210369	CTire A f	$24⅛	23⅝	24⅛	
57043	C Util B	$20⅛	20¼	20¼	—¼
12960	Cantor	$27⅝	26⅞	27⅛	—⅛
2700	Cara	$18⅝	18½	18⅝	—⅛
5420	Celanese	$28½	28¼	28½	—⅛
100	Celanes 1 p	$30	30	30	
1800	Cntrl Cap	$12	11½	12	
189748	Cineplex	$13⅛	11⅛	13⅛	+1⅜
550716	Corona A f	$8½	7⅞	8	
1000	Crownx	$15	14⅞	14⅞	—⅛
2744	Denison A p	$5	490	5	—⅛
3456	Denison B f	485	470	470	—10
8700	Derlan	$9⅞	9½	9⅝	
2700	Dicknsn A f	$5	495	5	
23946	Dofasco	$25⅛	25	25⅛	
2380	Du Pont A	$27	26⅞	27	—⅛
22109	Dylex A f	$10⅝	10⅜	10⅜	—⅛
26750	Enfield	$6⅞	6⅝	6⅞	—⅛
9000	Equty Svr A	400	390	395	+5
8500	FCA Intl	$9⅜	9⅜	9⅜	+⅛
10100	FPI Ltd	$6⅝	6½	6½	
1050	Fcnbrdge	$36⅝	36⅜	36⅜	—⅛
161754	Fed Ind A	$14⅞	14½	14½	
15000	Fed Plon	$15⅛	14⅞	15	—⅛
2600	F City Fin	$39	38	38	—1
13980	Flet CCan A	$17⅝	17⅜	17⅜	—⅛
2070	Flet C Inv	$22	21¾	21¾	—⅛
4800	Gendis A	$23⅞	22	22	—⅛
3100	Gibraltar	$10⅛	10¼	10¼	—⅛
5900	Goldcorp f	460	450	450	—15
100	Graft G	$9⅞	9⅞	9⅞	
1810	Hayes D	$14⅛	14	14⅛	
77049	Hees Intl	$29½	29⅛	29⅛	—⅛
230775	Hemlo Gld	$16	15⅜	15⅞	
32507	Hollinger I	$11⅞	11⅞	11⅞	—⅛
16800	Horsham f	$10⅞	10⅝	10⅝	—⅛
53829	H Bay Co	$35	34⅞	35	+⅛
64280	Imasco L	$36⅛	35⅞	36	+⅛
2048	Interhome	$48	48	48	
14800	Iosco	$17	16⅞	17	—⅛
1153	Ivaco A f	$11⅞	11½	11⅝	—⅛
82926	Jannock	$19⅝	19⅛	19⅜	
6600	Kerr Add	$20⅝	20½	20½	—⅛
29613	Labatt	$23⅜	23	23	—⅛
31300	Loblaw Co	$13⅝	13⅜	13⅜	—⅛
92875	Mackenzie	$8⅝	8	8	—⅛
25422	Magna A f	$9⅞	9½	9⅝	—⅛
12100	MDS H A	$29	28⅝	28⅝	—⅛
48600	Mclan H X	$17⅜	17	17⅛	—⅛
3227	Maritime f	$17⅝	17½	17⅝	+⅛
211	Mark Res	$9⅛	9⅛	9⅛	
2800	Minnova	$20⅛	20	20⅛	+⅛
9285	Molson A f	$37⅝	37½	37⅝	—⅛
14590	Noma A f	$13⅝	13⅜	13⅝	+⅛
60300	Noranda F	$14⅛	13⅞	14	—⅛
380198	Noranda I	$25⅝	25	25⅝	—⅛
4263	Norcen	$25⅝	25½	25⅝	
510404	Nova Cor f	$9	8⅞	8⅞	+⅛
19309	Nowsco W	$13⅞	13⅝	13⅞	—⅛
201500	Onex C f	$15⅛	14⅞	14⅞	—⅛
13086	Oshawa A f	$30⅞	30⅝	30⅞	+⅛
69956	PWA Corp	$14⅞	14½	14⅝	—⅛
5594	Paurin A f	$8⅝	8½	8½	—⅛
14100	PanCan P	$29½	29	29½	
488417	Placer Dm	$18¼	17⅞	18¼	
25400	Poco Pete	$9	8⅞	8⅞	—⅛
3208	Que Sturg o	105	100	105	
625	Rayrock f	$8	7⅞	7⅞	—⅛
28662	Renisanc	$22⅝	22⅛	22¼	—⅛
875	Rogers A	$128	128	128	—2
32897	Rogers B f	$109	107½	108	—⅛
297567	Royal Bnk	$47⅛	46⅞	47	+⅛
46534	Ry Trco	$17	16½	16⅞	
150754	Sceptre R	$5½	490	495	—5
73245	Scotts f	$17⅛	17	17	—⅛
68578	Sears Can	$14	13⅞	13⅞	—⅛
47070	SHL Systm	$11⅛	10⅞	11	—⅛
156278	Shell Can	$39⅛	38⅞	39⅛	—⅛
6000	Sherritt	$12½	12⅜	12½	
15600	Southam	$31½	31¼	31⅜	—⅛
17596	Spar Aero f	$10⅝	10⅛	10⅜	—⅛
152039	Stelco A	$22	21⅞	21⅞	—⅛
40150	TCC Bev	$11⅛	11	11	—⅛
9600	Teck Cor A	$25	24⅞	24⅞	—⅛
239290	Teck B f	$23	22⅝	22⅝	—⅛
564310	ThomCor	$17⅞	17⅝	17⅞	
151742	Tor Dm Bk	$21⅛	21	21⅛	
17200	Torstar B f	$35	34⅞	34⅞	—⅛
79756	TrnAlta U	$14⅛	13⅞	14	
77006	TrCan PL	$17⅝	17½	17⅝	—⅛
80357	Trimac	485	480	480	
33950	Trilon A	$20⅞	20½	20⅞	
3226	Trizec A f	$27⅛	26⅞	26⅞	—⅛
125125	Turbo	53	52	52	—1
5900	Unicorp A f	$6½	6⅜	6⅜	—⅛
550	Un Carbid	$18⅛	18⅛	18⅛	
8986	U Entprise	$11⅞	11⅝	11⅝	—⅛
10653	Westmin	$9⅛	9	9⅛	
10044	Weston	$41⅞	41½	41½	—⅛
86786	Woodwd A	210	190	205	

Total sales 30,708,344 shares

	Close	Previous
TSE 300 Index:	3,867.83	3,912.15

Montreal

Oct. 24

Sales	Stock	High	Low	Close	Chg.
273193	Bank Mont	$33⅜	32¼	33⅛	+⅜
1424	BombrdrA	$17⅜	17	17	—
29705	BombrdrB	$17	16⅝	16¾	—⅛
5400	CB Pak	$11	11	11	—⅛
64200	Cambior	$12⅝	12⅜	12⅜	—⅛
19834	Cascades	$06½	06⅜	06½	+⅛
37107	DomTxtA	$16⅛	16	16	—⅛
500	Donohue	$13	12⅞	12⅞	—⅛
13600	Memotec	$11⅛	11¼	11½	—⅛
95619	NatBk Cda	$14	13⅞	13⅞	—⅛
38910	Noverco	$12¼	11⅞	11⅞	—⅛
99983	Power Corp	$15½	15⅛	15¼	—⅛
14184	Provigo	$09⅛	09	09	—⅛
4740	Quebecor	$15	14⅞	14⅞	—⅛
14554	Videotron	$18½	18⅛	18⅜	—⅛

Total Sales 7,405,323 shares.

	Close	Previous
Industrials Index:	1,667.47	1,675.28

WALL STREET WATCH
IN THE IHT EVERY FRIDAY.
INCISIVE REPORTING ON TRENDS
AFFECTING THE U.S. STOCK MARKETS

U.S. Futures

Via The Associated Press

Oct. 24

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	4.06½	4.07¾	4.05	4.07	—.00¼
4.43	3.87	Mar	4.05½	4.06¼	4.04	4.05½	—.01¼
4.32	3.70	May	3.82½	3.84	3.81½	3.83¼	
3.85	3.42½	Jul	3.55	3.56	3.53½	3.54½	—.02
3.73	3.48	Sep	3.61	3.61	3.60	3.60½	—.03½
3.77	3.56	Dec	3.74	3.74	3.71½	3.73¼	—.03

Est. Sales Prev. Sales 13,962
Prev. Day Open Int. 51,756 off 815

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.40½	2.41	2.39½	2.40	—.01¼
2.86½	2.26	Mar	2.43¾	2.45	2.43½	2.44½	—.00¾
2.89½	2.30	May	2.49	2.49½	2.47¾	2.48½	—.00¾
2.85	2.31	Jul	2.50¾	2.52	2.50½	2.50¾	—.00¾
2.71	2.29	Sep	2.42	2.42	2.41¼	2.41¾	—.00½
2.63½	2.22	Dec	2.38½	2.39	2.38	2.38¼	—.00½
2.55	2.41	Mar				2.45	—.00¼

Est. Sales Prev. Sales 38,763
Prev. Day Open Int.187,571 up 3,867

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.40	Nov	5.61½	5.63	5.58¾	5.60¾	—.02¼
7.67	5.51	Jan	5.73	5.75½	5.71½	5.73¾	—.01½
7.74	5.63½	Mar	5.85½	5.88	5.83¾	5.86¼	—.01¼
7.78	5.73½	May	5.95	5.97½	5.93½	5.96½	—.00½
7.31	5.78½	Jul	6.00	6.04½	6.00	6.02¾	—.00¼
7.05	5.78	Aug	6.01	6.04	6.00	6.04	+.01
6.60	5.68	Sep	5.87½	5.87½	5.85½	5.85¾	—.00½
6.60	5.64½	Nov	5.81	5.84	5.81	5.83½	+.00¾
5.90	5.87	Jan				5.93	+.00½

Est. Sales Prev. Sales 29,720
Prev. Day Open Int.104,511 off 866

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
260.00	175.50	Dec	184.10	184.90	183.60	184.70	+.20
230.00	175.50	Jan	182.30	183.00	181.80	182.90	+.30
249.20	175.20	Mar	180.50	181.50	180.30	181.20	+.30
230.50	174.50	May	179.50	180.00	179.00	180.00	+.10
208.00	174.00	Jul	178.00	179.50	178.00	179.40	+.70
188.00	173.50	Aug	178.00	178.50	177.50	178.20	+1.00
185.00	171.50	Sep	177.20	178.50	177.00	177.70	+1.00
178.50	174.00	Oct	178.50	178.50	178.00	178.00	+1.30
179.00	174.00	Dec	177.00	178.50	177.00	178.50	+.50

Est. Sales Prev. Sales 10,544
Prev. Day Open Int. 58,737 up 627

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.05	18.13	Dec	18.77	18.97	18.65	18.93	+.16
25.45	18.35	Jan	18.97	19.16	18.87	19.16	+.19
25.85	18.78	Mar	19.35	19.63	19.32	19.53	+.15
26.05	19.20	May	19.75	19.95	19.70	19.90	+.15
25.80	19.50	Jul	20.05	20.15	19.95	20.21	+.16
23.90	19.50	Aug				20.25	+.13
21.70	19.50	Sep				20.27	+.12
21.10	20.00	Oct				20.40	+.15
21.10	20.10	Dec				20.42	
20.45	20.45	Jan				20.42	

Est. Sales Prev. Sales 9,173
Prev. Day Open Int. 65,033 off 1,061

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.75	62.00	Dec	75.35	75.50	74.25	75.22	—.23
75.57	69.80	Feb	75.07	75.15	73.95	74.65	—.52
75.57	70.80	Apr	75.15	75.20	74.15	74.62	—.58
73.45	69.75	Jun	72.00	72.15	71.50	71.75	—.32
71.95	69.50	Aug	70.15	70.25	69.75	70.05	—.20

Est. Sales Prev. Sales 17,064
Prev. Day Open Int. 69,433 up 3,668

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.10	75.90	Oct	83.05	83.05	82.75	82.80	—.25
84.50	76.60	Nov	83.35	83.50	82.75	83.07	—.35
84.35	77.30	Jan	83.05	83.17	82.25	82.70	—.45
83.05	77.40	Mar	81.65	81.65	80.75	81.22	—.38
82.45	78.90	Apr	80.55	80.57	80.02	80.17	—.40
81.35	78.75	May	79.60	79.65	79.15	79.20	—.25
80.30	78.50	Aug	79.20	79.20	79.20	79.20	—.30
78.80	78.80	Sep	78.90	78.90	78.90	78.90	—.15

Est. Sales 1,482 Prev. Sales 2,076
Prev. Day Open Int. 10,587 up 26

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.90	38.75	Dec	47.75	47.85	47.12	47.67	+.05
48.00	41.75	Feb	46.50	46.70	46.00	46.45	—.02
45.10	39.40	Apr	43.60	43.65	43.05	43.37	—.13
48.70	44.25	Jun	47.90	47.95	47.50	47.75	—.15
48.95	44.95	Jul	48.10	48.10	47.70	47.92	—.08
47.10	43.70	Aug	47.00	47.00	46.65	46.72	—.13
44.00	40.80	Oct	42.75	42.75	42.65	42.85	
		Dec	44.50	44.50	44.25	44.55	+.05

Est. Sales 8,133 Prev. Sales 9,067
Prev. Day Open Int. 34,668 up 221

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.30	Feb	52.10	53.05	51.72	52.87	+.30
60.00	38.15	Mar	51.85	52.75	51.50	52.65	+.28
60.90	39.50	May	52.20	52.60	51.75	52.85	+.25
60.90	39.95	Jul	51.80	52.40	51.55	52.50	+.25
55.80	39.30	Aug	50.00	51.00	49.85	50.85	+.60

Est. Sales 3,431 Prev. Sales 4,797
Prev. Day Open Int. 12,795 up 82

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	68.30	Dec	73.30	73.75	72.55	73.60	+.78
146.00	71.00	Mar	75.00	75.40	74.30	75.34	+.54
124.50	72.75	May	76.80	77.00	76.00	77.00	+.50
132.25	74.85	Jul	79.00	79.45	78.75	79.30	+.75
120.00	77.25	Sep	81.25	81.60	81.25	81.25	+.67
104.00	81.00	Dec	84.00	84.05	84.00	84.00	+.47
116.75	83.00	Mar				87.00	+.50

Est. Sales Prev. Sales 3,102
Prev. Day Open Int. 35,477 off 174

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.00	8.00	Jan				14.05	+.32
14.42	8.75	Mar	13.85	13.88	13.76	13.83	+.04
14.13	9.20	May	13.57	13.62	13.51	13.57	+.04
13.93	10.55	Jul	13.36	13.40	13.31	13.38	+.06
13.45	10.40	Oct	13.00	13.04	12.95	13.01	+.09
13.00	12.58	Mar				12.68	+.16

Est. Sales 10,323 Prev. Sales 22,925
Prev. Day Open Int.151,622 off 2,600

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	975	Dec	1027	1038	999	1014	—13
1535	978	Mar	1027	1040	1007	1020	—13
1465	996	May	1042	1049	1020	1030	—13
1380	1016	Jul	1062	1062	1045	1048	—14
1400	1035	Sep	1077	1077	1054	1065	—15
1395	1057	Dec	1105	1105	1085	1085	—22
1380	1080	Mar	1134	1134	1107	1107	—26

Est. Sales 7,150 Prev. Sales 3,034
Prev. Day Open Int. 47,384 up 179

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.50	128.30	Nov	129.00	129.70	128.80	128.80	—.40
173.00	124.15	Jan	124.60	125.50	124.50	124.50	—.50
171.30	124.00	Mar	125.00	125.40	124.50	124.70	—.30
169.00	124.50	May				124.90	—.10
141.00	125.75	Jul	125.35	125.35	125.35	125.40	
160.00	129.85	Sep				125.50	+.10
126.00	126.00	Nov				125.50	+.10
		Jan				125.50	+.10
		Mar				125.50	+.10

Est. Sales Prev. Sales 566
Prev. Day Open Int. 7,387 up 18

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
135.50	112.00	Oct				114.70	—4.70
130.00	119.40	Nov	119.15	119.60	117.00	114.90	—4.55
133.70	77.45	Dec	119.50	119.90	113.40	115.10	—4.50

Est. Sales 13,000 Prev. Sales 11,851
Prev. Day Open Int. 19,326 off 1,544

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Oct				79.50	
		Nov				79.50	
98.50	74.50	Dec				79.00	
82.50	82.50	Jan				79.00	
87.00	76.00	Mar				79.00	
		May				79.00	
95.50	95.50	Jul				79.00	
		Sep				79.00	
		Dec				79.00	
		Jan				79.00	
		Mar				79.00	
		May				79.00	
		Jul				79.00	

Est. Sales Prev. Sales
Prev. Day Open Int. 96

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
526.0	502.0	Oct				514.8	+5.9
512.0	512.0	Nov				515.6	+5.7
886.0	508.0	Dec	514.0	520.0	513.5	519.5	+5.7
815.0	517.0	Jan				522.4	+5.7
910.0	520.0	Mar	526.0	531.0	525.5	530.8	+5.7
910.0	527.0	May	531.5	537.0	531.5	538.1	+5.7
761.5	536.5	Jul	540.0	545.0	540.0	545.6	+5.7
760.0	545.0	Sep	547.0	551.4	547.0	553.2	+5.6
742.0	555.0	Dec	563.0	563.0	563.0	564.3	+5.4
688.0	596.0	Jan				568.0	+5.4
665.0	565.0	Mar				575.6	+5.2
610.0	573.0	May				583.3	+5.1
618.0	585.0	Jul				591.4	+5.0

Est. Sales 10,000 Prev. Sales 2,607
Prev. Day Open Int. 91,086 up 179

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
609.00	466.20	Oct	484.00	484.00	484.00	483.10	+2.40
601.50	470.50	Jan	486.50	489.50	485.60	488.60	+2.30
557.50	475.00	Apr	491.00	491.50	491.00	492.50	+2.40
523.70	477.00	Jul	494.00	496.00	494.00	496.10	+2.50
528.00	483.50	Oct				500.10	+2.50

Est. Sales Prev. Sales 2,659
Prev. Day Open Int. 17,350 up 197

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	120.50	Dec	137.20	138.00	136.50	137.50	+.30
176.00	123.00	Mar	137.50	138.50	137.50	138.00	+.45
175.00	133.00	Jun	138.25	138.25	138.00	138.50	+.45
149.50	133.00	Sep	138.50	138.50	138.50	139.00	+.45
		Dec				139.50	+.45

Est. Sales Prev. Sales 817
Prev. Day Open Int. 6,927 up 21

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
575.50	357.20	Oct	367.50	368.50	367.20	370.20	+3.20
		Nov				371.60	+3.20
514.50	360.60	Dec	370.30	373.50	370.20	373.40	+3.20
516.00	364.70	Feb	374.20	377.40	374.20	377.40	+3.20
525.80	370.00	Apr	378.00	381.00	378.00	381.50	+3.20
497.00	372.90	Jun	384.40	385.80	384.10	385.70	+3.20
487.00	380.00	Aug	388.10	388.30	388.10	389.70	+3.20
472.00	384.50	Oct				393.90	+3.20
455.50	387.50	Dec	396.30	398.00	396.30	398.30	+3.20
450.00	394.80	Feb	402.70	402.70	402.70	402.80	+3.20
415.50	398.90	Apr				407.10	+3.20
414.00	402.60	Jun				411.70	+3.20
416.00	389.30	Aug				416.30	+3.20

Est. Sales 70,000 Prev. Sales 8,095
Prev. Day Open Int.145,697 off 102

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	93.00	93.22	93.00	93.05	+.04
93.60	90.75	Mar	93.26	93.54	93.26	93.35	+.07
93.60	91.10	Jun	93.25	93.25	93.23	93.24	+.07
93.65	91.28	Sep	93.06	93.07	93.06	93.19	+.14

Est. Sales Prev. Sales 2,586
Prev. Day Open Int. 29,501 up 597

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	100-1	100-26	100	100-13	+12
101-5	95-17	Mar	100-2	100-21	100	100-11	+13
101-6	97-28	Jun	100-18	100-18	100	100-6	+14

Est. Sales Prev. Sales 16,882
Prev. Day Open Int. 83,647 up 1,848

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	99-6	100-4	98-31	99-19	+18
101-4	72-1	Mar	98-28	99-30	98-28	99-15	+17
100-11	75	Jun	98-23	99-9	98-23	99-6	+16
100	79-1	Sep	98-23	98-23	98-23	98-29	+15
99-21	80	Dec	98-6	98-12	98-6	98-20	+14
98-9	79-21	Mar	98-13	98-13	98-12	98-12	+14
99-4	82-18	Jun				98-4	+14
98-1	86-4	Sep				97-29	+14
96-1	88-18	Dec				97-22	+13
97-2	94-4	Mar	96-30	97-16	96-30	97-16	+13

Est. Sales Prev. Sales 139,218
Prev. Day Open Int.314,598 up 1,408

MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	93-20	94-1	93-14	93-25	+9
95-23	85-19	Mar	93-28	94-2	93-23	93-29	+8
95-10	87-2	Jun				93-30	+8
94-6	90-18	Sep				93-28	+8

Est. Sales Prev. Sales 2,106
Prev. Day Open Int. 21,035 up 85

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.75	91.90	91.72	91.80	+.07
92.46	88.90	Mar	92.05	92.22	92.01	92.11	+.08
92.35	88.82	Jun	91.96	92.12	91.96	92.03	+.09
92.21	88.74	Sep	91.87	91.95	91.85	91.92	+.09
91.99	89.85	Dec	91.67	91.78	91.67	91.74	+.09
91.90	89.96	Mar	91.68	91.80	91.68	91.77	+.10
91.85	89.93	Jun	91.63	91.71	91.63	91.71	+.10
91.83	90.04	Sep	91.59	91.68	91.59	91.67	+.10
91.78	90.04	Dec	91.50	91.56	91.49	91.55	+.09
91.82	90.09	Mar	91.49	91.59	91.47	91.56	+.08
91.76	90.88	Jun	91.49	91.53	91.48	91.52	+.07
91.72	90.88	Sep	91.42	91.48	91.42	91.47	+.07
91.43	90.87	Dec	91.38	91.39	91.36	91.40	+.06
91.65	90.92	Mar	91.41	91.45	91.40	91.44	+.05
91.40	90.90	Jun	91.36	91.37	91.36	91.39	+.05
91.36	90.90	Sep	91.34	91.37	91.34	91.36	+.04

Est. Sales Prev. Sales 81,370
Prev. Day Open Int.587,518 up 2,656

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5840	1.5970	1.5814	1.5934	+62
1.6160	1.4600	Mar	1.5580	1.5714	1.5576	1.5700	+62
1.4750	1.4400	Jun	1.5366	1.5366	1.5366	1.5478	+62

Est. Sales Prev. Sales 8,051
Prev. Day Open Int. 21,057 up 942

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8500	.7920	Dec	.8499	.8500	.8480	.8489	—9
.8430	.7890	Mar	.8425	.8425	.8409	.8418	—9
.8366	.8088	Jun	.8358	.8358	.8355	.8348	—9
.8305	.8107	Sep				.8311	
.8228	.8120	Dec	.8255	.8255	.8255	.8244	—9

Est. Sales Prev. Sales 7,177
Prev. Day Open Int. 30,184 up 2,532

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.1454	Dec				.16015	+130

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5424	.5467	.5414	.5463	+47
.5468	.5000	Mar	.5431	.5466	.5418	.5465	+45
.5440	.5057	Jun				.5467	+42

Est. Sales Prev. Sales 16,751
Prev. Day Open Int. 73,748 up 1,163

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008650	.006705	Dec	.007067	.007108	.007058	.007099	+33
.008538	.006780	Mar	.007102	.007141	.007093	.007132	+29
.008000	.006850	Jun	.007130	.007130	.007130	.007166	+27
.007590	.007040	Sep	.007165	.007165	.007165	.007206	+25

Est. Sales Prev. Sales 12,102
Prev. Day Open Int. 49,729 up 330

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6345	.5791	Dec	.6191	.6239	.6176	.6232	+49
.6350	.5740	Mar	.6202	.6240	.6185	.6237	+45
.6180	.5850	Jun	.6195	.6195	.6195	.6245	+42
.6235	.6050	Sep				.6270	+31

Est. Sales Prev. Sales 13,570
Prev. Day Open Int. 33,504 up 567

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	176.30	Nov	183.00	183.40	182.40	183.10	
192.00	181.20	Jan	185.70	186.00	185.40	186.00	—.10
193.90	185.00	Mar	188.00	188.70	187.90	188.50	—.10
196.70	188.00	May	190.90	191.30	190.90	191.30	—.30
197.60	177.50	Jul	193.10	193.10	193.00	193.30	—.20
197.90	193.00	Sep	193.20	193.20	193.20	193.40	—.40
200.00	193.30	Nov	192.40	192.40	192.40	192.40	—.90

Est. Sales 460 Prev. Sales 1,017
Prev. Day Open Int. 7,071 off 36

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.34	50.75	Dec	72.85	73.60	72.50	73.38	+.11
78.00	52.60	Mar	74.50	75.40	74.40	75.08	—.02
78.30	55.90	May	75.30	76.15	75.15	75.88	+.03
78.21	63.70	Jul	75.30	75.80	75.21	75.80	—.05
72.20	63.95	Oct	69.85	70.00	69.70	70.00	—.22
69.20	65.00	Dec	66.69	67.00	66.65	66.98	—.05
67.00	67.00	Mar				67.45	—.15

Est. Sales Prev. Sales 5,725
Prev. Day Open Int. 49,346 off 298

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
61.85	38.00	Nov	58.52	58.70	58.00	58.45	+.03
62.30	39.00	Dec	58.80	59.15	58.50	58.90	+.06
61.70	46.60	Jan	58.20	58.50	58.20	58.40	+.11
60.25	45.00	Feb	57.35	57.90	57.30	57.50	—.04
57.80	46.40	Mar	55.20	55.50	55.00	55.05	—.10
55.25	45.00	Apr	53.00	53.40	52.80	52.95	—.05
53.60	44.90	May	51.60	51.60	51.20	51.45	
52.15	44.90	Jun	50.40	50.40	50.40	50.40	+.05
51.85	46.30	Jul	50.00	50.10	50.00	50.00	
52.05	47.80	Aug	50.50	50.50	50.50	50.50	
53.00	48.00	Sep	51.40	51.40	51.40	51.40	

Est. Sales Prev. Sales 27,528
Prev. Day Open Int.100,453 off 211

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.98	15.00	Nov	18.60	18.60	18.47	18.47	—.12
20.67	12.87	Dec	19.83	19.83	19.65	19.73	—.03
20.32	15.67	Jan	19.62	19.65	19.48	19.57	—.02
20.10	15.74	Feb	19.46	19.50	19.36	19.42	—.02
19.89	16.10	Mar	19.30	19.38	19.22	19.28	—.02
19.70	16.30	Apr	19.16	19.20	19.12	19.15	—.03
19.50	16.20	May	19.15	19.15	19.02	19.10	+.04
19.38	16.50	Jun	19.03	19.03	18.93	18.99	+.05
19.23	16.60	Jul	18.90	18.90	18.82	18.86	+.03
19.10	16.39	Aug	18.72	18.75	18.72	18.75	+.02
19.02	16.50	Sep	18.70	18.70	18.64	18.70	+.04
18.88	16.50	Oct	18.64	18.65	18.64	18.65	+.04
18.90	12.80	Dec	18.58	18.58	18.58	18.58	
18.90	17.87	Jan	18.63	18.63	18.63	18.63	+.06
18.75	18.15	Feb	18.58	18.58	18.58	18.58	+.02
18.55	18.54	Mar	18.56	18.71	18.56	18.71	+.17

Est. Sales Prev. Sales 70,079
Prev. Day Open Int.222,898 off 5,081

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
364.50	298.90	Dec	347.00	347.50	335.95	346.50	—1.45
369.05	325.80	Mar	351.05	351.05	340.15	350.50	—1.65
373.20	332.85	Jun	348.00	348.00	344.25	355.05	—1.20
360.00	350.90	Sep	348.60	348.60	348.60	359.55	—1.95

Est. Sales 62,040 Prev. Sales 34,605
Prev. Day Open Int.129,002 up 394

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.50	271.00	Dec	293.20	293.20	285.00	291.55	—2.45
314.80	280.65	Mar	296.40	296.40	290.20	296.05	—2.60
317.30	316.90	Jun				300.65	—2.40

Est. Sales Prev. Sales 65
Prev. Day Open Int. 1,138 off 20

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
201.95	161.10	Dec	191.75	192.25	185.35	191.80	—.55
204.20	170.20	Mar	193.95	194.50	187.55	193.95	—.60
205.45	179.00	Jun	195.40	195.40	195.40	196.10	—.65
209.00	196.60	Sep	197.50	197.50	197.10	198.25	—.70

Est. Sales Prev. Sales 6,492
Prev. Day Open Int. 6,711 off 74

Commodity Indexes

	Close	Previous
Moody's	1,095.50 f	1,099.40 f
Reuters	1,845.80	1,851.90
D.J. Futures	129.24	129.49
Com. Research	225.04	225.15

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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WALL STREET WATCH
IN THE IHT EVERY FRIDAY.
INCISIVE REPORTING ON TRENDS
AFFECTING THE U.S. STOCK MARKETS

Currency Options

Oct. 24

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Calls—Last Oct	Calls—Last Dec	Puts—Last Sep	Puts—Last Oct	Puts—Last Dec
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	r	r	r	r	0.79
76.52	74	r	r	r	0.13	0.84	r
76.52	75	r	r	r	0.41	0.93	r
76.52	76	r	r	r	0.47	r	r
76.52	77	0.67	r	r	1.32	r	3.68
76.52	78	0.34	r	r	r	r	r
50,000 Australian Dollars-European Style.							
76.52	73	r	r	r	r	0.55	1.74
76.52	78	r	0.59	r	r	r	r
76.52	79	r	r	0.57	r	r	r
31,250 British Pounds-cents per unit.							
BPound	145	s	r	r	s	0.25	r
160.76	150	r	r	r	0.05	r	r
160.76	152½	r	r	r	r	1.00	r
160.76	155	r	r	r	0.39	r	r
160.76	157½	r	r	r	0.76	2.35	r
160.76	160	2.00	2.50	r	2.00	r	r
160.76	162½	0.50	1.76	r	r	r	r
160.76	165	0.33	1.08	r	r	r	r
160.76	167½	r	0.55	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82	r	r	r	r	r	0.25
85.31	83	r	r	r	r	0.07	r
85.31	84	r	r	r	r	0.23	r
85.31	84½	r	r	r	r	r	1.10
85.31	85	r	r	r	r	0.59	1.48
85.31	85½	r	r	r	r	0.89	r
85.31	86	0.08	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	47	s	r	7.40	s	r	r
54.56	49	r	5.42	r	0.01	r	0.18
54.56	50	r	r	r	0.02	0.06	r
54.56	51	r	r	3.60	0.03	0.12	r
54.56	52	2.19	2.52	3.20	0.05	0.25	r
54.56	53	1.40	1.81	r	0.16	0.46	1.00
54.56	54	0.85	1.28	1.96	0.40	0.80	r
54.56	55	0.42	0.80	r	0.93	r	r
54.56	56	0.19	0.53	r	r	r	r
54.56	57	r	0.25	0.68	r	r	r
54.56	58	0.05	0.13	0.40	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	68	r	r	r	r	0.33	r
70.79	69	r	2.34	r	r	0.55	r
70.79	70	r	1.82	r	0.47	0.85	1.45
70.79	71	0.70	1.14	r	0.85	1.28	r
70.79	72	0.36	0.74	r	r	r	r
70.79	73	r	0.55	r	r	r	r
70.79	74	0.12	0.33	r	r	r	r
70.79	76	0.04	r	r	r	r	r
70.79	85	s	0.01	r	s	r	r
6,250,000 Japanese Yen-European Style.							
70.79	70	r	r	r	0.45	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	56	r	r	r	r	r	0.24
61.93	59	r	r	r	0.07	r	r
61.93	60	r	r	r	r	0.46	r
61.93	61	r	1.80	r	0.32	0.72	r
61.93	62	0.82	1.25	r	r	1.10	r
61.93	63	0.42	0.80	r	r	r	r
61.93	64	0.71	0.56	r	r	r	r
61.93	65	0.10	0.33	r	r	r	r
62,500 Swiss Francs-European Style.							
61.93	59	r	r	r	r	0.28	r
62,500 European Currency Units-cents per unit.							
ECU	102	r	r	r	r	0.11	r

Total call vol. 24,930 Call open int. 389,881
Total put vol. 12,657 Put open int. 268,855
r—Not traded. s—No option offered.
Last is premium (purchase price)
Source: AP.

Dividends

Oct. 24

Company	Per	Amt	Pay	Rec
INCREASED				
Inco Ltd	Q	.25	12-1	11-3
Lubrizol Corp	Q	.16	12-8	11-10
INITIAL				
Valmont Industries	Q	.06½	1-15	12-29
STOCK				
Bay Area Bancsh		7.5PC	11-19	10-31
OMITTED				
Capital Bancorp				
USUAL				
Ameribanc Inc	Q	.05	11-24	11-10
Comair Holdl	Q	.08	11-15	11-3
Commercial Bncs A	Q	.09	2-1	12-29
Communctns Satell	Q	.33	12-11	11-10
Constar Intl	Q	.16	12-1	11-14
Franklin Prncpl	M	.08¾	11-15	10-31
Hastings Mfg	Q	.10	12-15	11-17
Hubco Inc	Q	.10	12-1	11-17
Hunt (JB) Transp	Q	.06	11-28	11-9
Johnson & Johnson	Q	.29	12-5	11-21
Kansas City Life	Q	.26	11-20	11-6
Knape & Vogt Mfg	Q	.14	12-1	11-17
Landmark Bk Svgs	Q	.10	11-17	11-3
Pacific Gas & Elec	Q	.35	1-15	12-15
Philadelphia Ele.	Q	.55	12-21	11-15
Republic NY Corp	Q	.32	1-1	12-15
Southwestern Elec	Q	.55	12-22	12-8
Triton Energy	Q	.07½	1-4	12-7
Union Planters	Q	.12	11-17	11-3
Unld Carolina Bks.	Q	.15	11-8	10-31
Wash. Fdl Svg Bk	Q	.07½	11-30	11-13

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

Oct. 24

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.49	7.51	7.76	7.85
6-month bill	7.44	7.46	7.86	7.98
1-year bill	7.25	7.27	7.78	7.83

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 21/32	102 23/32	7.87	7.94

Source: Salomon Brothers.

Spot Commodities

Oct. 24

Commodity	Today	Prev.
Aluminum, lb	0.79	0.79
Coffee, lb	0.69	0.69
Copper electrolytic, lb	1.314	1.3535
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.105	5.065
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.5955	4.5942
Zinc, lb	0.80	0.80

Source: AP.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

(Other Earnings on Page 16)

Texaco

3rd Quar.	1989	1988
Revenue	8,400.	8,700.
Net Inc.	305.00	274.00
Per Share	1.10	1.12
9 Months	1989	1988
Revenue	26,400.	26,700.
Net Inc.	2,130.	1,010.
Per Share	8.19	4.14

Texas Instruments

3rd Quar.	1989	1988
Revenue	1,530	1,570
Net Inc.	65.00	93.70
Per Share	0.67	1.03
9 Months	1989	1988
Revenue	4,700	4,600
Net Inc.	255.80	271.00
Per Share	2.70	3.01

Textron

3rd Quar.	1989	1988
Revenue	1,730	1,720
Net Inc.	59.50	67.80
Per Share	0.66	0.77
9 Months	1989	1988
Revenue	5,410	5,300.
Oper Net	191.60	200.10
Oper Share	2.17	2.27

Times Mirror

3rd Quar.	1989	1988
Revenue	873.90	814.80
Net Inc	70.10	81.80
Per Share	0.54	0.62
9 Months	1989	1988
Revenue	2,580	2,410
Net Inc	223.90	235.10
Per Share	1.73	1.82

Nets include gains of $35.5 million in 1989 quarter and of $23.1 million vs $56.9 million in 9 months.

Time Warner

3rd Quar.	1989	1988
Revenue	2,190.	1,130.
Net Inc.	(a)176.0	81.0
Per Share	—	1.42
9 Months	1989	1988
Revenue	4,550	3,330
Net Inc.	(a)133.0	231.00
Per Share	—	4.00

a: loss.

Union Carbide

3rd Quar.	1989	1988
Revenue	2,140.	2,110
Net Inc.	139.00	213.00
Per Share	0.98	1.56
9 Months	1989	1988
Revenue	6,660.	6,190
Net Inc.	526.00	501.00
Per Share	3.74	3.71

1988 9-month net includes charge of $10 million and gain of $20 million.

Union Electric

3rd Quar.	1989	1988
Revenue	618.50	656.80
Net Inc	138.00	146.30
Per Share	1.31	1.36
9 Months	1989	1988
Revenue	1,590	1,610
Net Inc.	239.60	269.50*
Per Share	2.19	2.40

Union Pacific

3rd Quar.	1989	1988
Revenue	1,580	1,540.
Oper Net	137.40	140.10
Oper Share	1.35	1.23
9 Months	1989	1988
Revenue	4,750	4,490.
Oper Net	427.70	402.70
Oper Share	3.98	3.53

United Technologies

3rd Quar.	1989	1988
Revenue	4,800.	4,500.
Net Inc.	196.70	190.10
Per Share	1.46	1.45
9 Months	1989	1988
Revenue	14,500	13,200.
Net Inc.	517.70	508.50
Per Share	3.91	3.89

USAir

3rd Quar.	1989	1988
Revenue	1,530.	1,480.
Net Inc.	(a)77.7	68.50
Per Share	—	1.58
9 Months	1989	1988
Revenue	4,750	4,220.
Net Inc	38.50	142.20
Per Share	0.76	3.28

a: loss.

USG

3rd Quar.	1989	1988
Revenue	559.80	506.40
Oper Net	8.68	5.26
Oper Share	0.16	0.09
9 Months	1989	1988
Revenue	1,670.	1,710
Oper Net	19.10	71.10
Oper Share	0.35	1.36

U.S. West

3rd Quar.	1989	1988
Revenue	2,320	2,430.
Net Inc	258.10	283.20
Per Share	1.39	1.55
9 months	1989	1988
Revenue	7,150	6,870.
Net Inc	766.30	860.00
Per Share	4.17	4.60

London Commodities

Oct. 24

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	309.00	312.60	309.00	309.00	306.40	311.40
Mar	307.60	308.00	308.00	305.80	306.20	306.60
May	302.80	303.20	302.80	301.00	301.40	301.60
Aug	296.00	297.00	296.00	295.00	294.00	295.00
Oct	287.80	288.40	287.60	286.00	286.20	286.80
Dec	279.00	286.00	280.00	280.00	275.20	285.00
Mar	276.00	281.00	N.T.	N.T.	275.20	279.00
Volume: 1,559 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	743	745	750	743	742	744
Mar	718	719	728	718	722	724
May	725	726	735	725	731	732
Jul	739	740	748	739	743	745
Sep	755	757	763	759	760	763
Dec	780	781	788	781	785	786
Mar	799	800	810	799	807	810
Volume: 3,962 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	720	725	732	718	719	720
Jan	671	673	682	670	679	680
Mar	681	683	690	680	688	689
May	695	698	705	695	700	703
Jul	715	718	718	717	720	723
Sep	737	740	745	737	740	742
Nov	755	755	758	755	752	760
Volume: 4,120 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Nov	176.00	176.25	177.25	175.00	N.A.	N.A.
Dec	172.75	173.00	174.25	172.25	—	—
Jan	169.50	169.75	171.00	169.25	—	—
Feb	166.25	—	167.00	166.25	—	—
Mar	161.50	161.75	162.75	161.50	—	—
Apr	158.50	159.00	159.50	158.00	—	—
May	156.00	156.75	156.75	156.75	—	—
Jun	153.00	156.00	N.T.	N.T.	—	—
Jul	153.00	158.00	N.T.	N.T.	—	—

Volume: 8,469 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Paris Commodities

Oct. 24

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,385	2,373	2,375	2,385	—27
Mar	2,420	2,396	2,400	2,405	—27
May	2,445	N.T.	2,445	2,460	—25
Aug	2,520	N.T.	2,500	2,530	—50
Oct	N.T.	N.T.	2,380	2,420	—15
Dec	N.T.	N.T.	—	2,290	—40
Est. vol: 620 lots of 50 tons. Prev. actual sales: 1,517. Open interest: 15,357.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 4.					
COFFEE French francs per 100 kg					
Nov	680	N.T.	—	660	—10
Jan	N.T.	N.T.	—	670	Unch.
Mar	710	N.T.	648	665	—10
May	N.T.	N.T.	650	670	—10
Jly	N.T.	N.T.	670	—	Unch.
Sep	N.T.	N.T.	700	—	Unch.
Nov	N.T.	N.T.	700	—	Unch.

Est. vol: 8 lots of 5 tons. Prev. actual sales: 20. Open interest: 223.
Source: Bourse de Commerce.

S&P 100 Index Options

Oct. 24

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
290	23½	—	—	—	1⅛	—	—	—
295	—	—	—	—	2	—	—	—
300	21	—	—	28	3⅛	4⅝	6⅛	11
305	18½	—	—	—	3½	5½	7½	—
310	15⅛	18	—	—	4⅞	6⅛	9½	11⅛
315	12	15	14½	—	5¾	8⅛	11	—
320	8⅝	12	14	—	6½	9⅞	12⅜	18
325	5⅝	8½	11½	—	8¼	11⅝	17	—
330	2⅞	6	8⅛	—	11⅛	14⅝	17⅝	—
335	1⅛	4	6	—	15½	17	22⅝	—
340	¾	2⅞	5	—	23⅝	20⅛	—	—
345	⅜	1⅞	3½	—	—	24	—	—

Calls: total volume 189,711; total open int. 730,316
Puts: total volume 162,707; total open int. 387,366.
S&P 100 Index: High 322.23 low 313.06 close 321.64 —.45
Source: CBOE.

London Metals

Oct. 24

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1795.00	1805.00	1845.00	1850.00
Forward	1746.00	1747.00	1786.00	1888.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1693.00	1695.00	1756.00	1759.00
Forward	1687.00	1688.00	1739.00	1740.00
LEAD Sterling per metric ton				
Spot	469.00	471.00	483.00	485.00
Forward	455.00	456.00	469.00	470.00
NICKEL Dollars per metric ton				
Spot	10400	10425	10525	10550
Forward	10110	10120	10225	10250
TIN Dollars per metric ton				
Spot	7790.00	7810.00	7850.00	7875.00
Forward	7790.00	7810.00	7820.00	7840.00
ZINC (High Grade) Sterling per metric ton				
Spot	1517.00	1522.00	1540.00	1550.00
Forward	1500.00	1505.00	1530.00	1535.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 24

Strike	Calls-Settle Nov	Dec	Mar	Puts-Settle Nov	Dec	Mar
53	1.71	2.08	2.59	0.08	0.28	0.98
54	0.83	1.32	1.91	0.34	0.68	1.29
55	0.33	0.81	1.41	0.70	1.18	1.76
56	0.11	0.48	1.03	—	1.84	2.34
57	0.04	0.27	0.75	—	2.43	—
58	0.02	0.13	0.53	—	3.47	—

Est. total vol. 19,637
Calls: Mon.'s volume, 2,987 open int., 82,366
Puts: Mon.'s volume, 3,790 open int., 88,924
Source: CME.

SCIENCE
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IN SCIENCE AND MEDICINE

-DUTY-FREE-

Strategies: High-Quality, Lighter Weight Items

The unique little corner of the retailing world known as duty free is struggling with new strategies as port authorities and carriers contemplate the specifics of when, where, how and sometimes even whether goods will be sold to travelers.

These questions are critical because, as duty-free shopping increases, the problems it presents are also increasing: growing pains, one might say. For example, the increasing space demanded by duty-free shops and stocks is an issue that must be balanced by the often significant profits available from duty free for

A growing interest in duty free on arrival

terminals (especially busy, crowded airports) and carriers (especially smaller, charter-reliant airlines).

The size and weight of the goods bought and carried by passengers in transit present economic and safety issues that have led to increased calls for duty-free shopping on arrival instead of only on departure for most travelers. And no one knows exactly what will happen to European duty-free shopping after 1992 and the single market. It is estimated that the world market for duty free will grow from $5 billion in 1983 to $14.5 by 1993. During this period, the trend is toward a decline in the still-dominant European share of the world duty-free market as sales increase dramatically in the Far East.

"The duty-free market is growing," says Yngve Bia, editor of the Sweden-based annual publication Best and Most in Duty Free Shopping. "For 1988 we have a figure of $11.5 billion in retail sales. That was a 15 percent increase since 1987."

Mr. Bia predicts that much of duty free's growth will come in regions such as the Far East, where economies are expanding and more people are starting to travel. "Worldwide, you will see a rapidly growing trend in the Asia-Pacific region," he says.

In areas where duty free is already well established, however, Mr. Bia says the international movement toward lowering trade barriers and the harmonizing of tariffs — both in and outside the EC — could affect 80 percent of duty-free business.

"It means that $3 billion worth of sales could be lost come 1993," Mr. Bia says. "I think anyone can imagine the impact this will have on producers, airport authorities and employment in general. I foresee the duty-free industry having to change and reduce the product assortments — concentrating on the strict luxury items."

Mr. Bia sees continued general growth, especially of merchandise in the miscellaneous goods sector. "Gift articles such as perfumes and leather goods, fashion items, jewelry, will continue to grow in sales," he says. "They are already getting more space and better displays in the shops.

Mr. Bia also foresees an increased lobby for duty-free sales on arrival, especially among countries with relatively small consumer-goods export markets, where duty-free shops can make more significant economic contributions. "That interest is growing quite dramatically," he says. "It's against the whole idea of duty free — selling export goods and taking it away from a country. But more and more governments like Yugoslavia, Turkey, Iceland and Egypt have an interest in duty free on arrival."

Consumer Spending Patterns

With a one-percentage point shift in either direction worth $100 million, the global market trend shows tobacco, wine and spirits losing ground while the sales of miscellaneous goods, perfumes and cosmetics climb. Can new marketing strategies stop the slide, or have spending patterns altered irrevocably?

	Wine & Spirits	Perfume & Cosmetics	Tobacco	Miscellaneous Goods
1987 Sales	$32bn	$2.3bn	$1.5bn	$3.0bn
Market Share	32%	22.6%	15.4%	30%
1988 Sales	$3.5bn	$2.7bn	$1.7bn	$3.6bn
Market Share	30.7%	23.7%	14.4%	31.2%
%Change Sales	+10.5%	+20.3%	+8.1%	+19.3%
Market Share	-1.3%	+1.1%	-1%	+1.2%

Source: Generation Databank

Some members of the travel community want to see a major shift from departure to arrivals duty free as soon as possible. Hans Krakauer, the Portugal-based deputy chairman of the International Airline Passengers Association, which represents 120,000 frequent travelers worldwide, advocates removing duty-free sales on airlines and also moving them from departure to arrival halls.

"We are totally opposed to the carrying of duty-free goods on aircraft," he says. "It's much too dangerous. There were some reports that survivors of the British Midland accident were more interested in saving their duty free than helping people out of the aircraft. We also don't need potential Molotov cocktails on the aircraft."

He adds that duty-free shopping on arrival is popular with passengers but is "frowned upon by many airports because they don't want to change the routing of the passengers. Duty free at source is a purely commercial venture of no benefit whatsoever other than for the occasional present."

Mr. Krakauer concedes, however, that airports want to keep their share of duty free, especially among passengers who have time to browse while waiting to board their flights. "If you were to take the duty free away from the airports, then ultimately the passenger would pay. They would increase landing fees and that would go into ticket price," he notes.

The airlines are already changing their marketing of in-flight duty free. "Our trend increasingly is toward selling luxury items," says Norman Lornie, a spokesman for British Airways. "That trend has been developing and will continue. Like the airports, we're getting away from carrying heavy bottles of booze and bulky packets of ciga-

Continued on Page II

Can the Cruise Concept Work Without Duty Free?

Michael Aiken, passenger services director of Sealink British Ferries, examines the impact of 1992 on the shipping industry and explains why he supports the campaign to preserve duty-free sales.

A staggering 27 million passengers travel between the United Kingdom and the neighboring countries of Ireland, France, Belgium and Holland by ferry each year.

The North European ferry market as a whole — including Scandinavia and Germany, but excluding domestic routes — comprises 53 million passengers. The majority of those who travel by car from the continent to the British Isles, use the Mediterranean ferries, or travel by ferry from Germany to Denmark are EC citizens.

Statistically, the overall ratio of ferry to air travel is two to one. More specifically, in the U.K. and neighboring countries, annual market growth rates of 6 percent and 9 percent respectively are being recorded for motorist and Ro-Ro freight.

The majority of these travelers are also able to purchase duty-free goods. In other words, the consumer franchise is immense.

The reasons for this are simple. To build the leisure travel market, accelerate growth and be a market leader, operators must provide high-standard passenger environment, food and beverage facilities, entertainment and shopping. This cruise concept, even for short journeys, is designed to provide passengers with not only the means, but also the motivation, to travel. Its logical conclusion is the non-disembarkation round trip.

In respect to passenger business, Sealink is in the leisure travel market. We must run excellent ships with the highest safety standards, but we also have our customers captive on board for from 1.5 to 6.5 hours. We must be hoteliers, restaurateurs, publicans and expert retailers. In the battle for the U.K.'s ferry market, he who offers the best customer standards will gain preference, loyalty and thus profits.

And yet, in pursuit of purist fiscal harmonization, the EC is arbitrarily imposing a substantial and potentially damaging package on the ferry industry and its traveling public. The package will not only wipe out duty-free allowances, but also include a 4-9 percent VAT levy on passenger fares, the application of excise duty to ships' fuel, the application of VAT to ships' supplies, repairs and maintenance, charter and purchase.

Clearly, this will have an effect on the movement of goods and people between countries with sea frontiers. Equally clearly, it is likely to have less impact on the movement of goods and people between France and Germany.

The European Commissioners estimate that the proposed fiscal changes will mean a sharp reduction in tax revenue for certain countries, particularly the U.K. The excise tax loss to the U.K., due to the harmonization of alcohol tax and excise rates for spirits, wine and beer, is calculated to be on the order of £2.5 billion ($3.9 billion). Other countries, such as Greece, Italy, Spain and Portugal, will have a substantial increase in revenue.

Establishing a level playing field within the EC also entails the liberalization of shipping practice. In the U.K., Scandinavia and Germany, ferry operators are in the private sector; in other countries they are either wholly or partially subsidized by the state.

Port ownership is in private

Continued on Page III

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PORSCHE DESIGN



-DUTY-FREE-DUTY-FREE-DUTY-FREE-

New High Forecast for Gulf Duty-Free Sector

Last year Dubai International Airport's duty-free shopping complex sold 175 metric tons of assorted nuts, 97 metric tons of Toblerone chocolate and 1.23 metric tons of gold. All three were among the top-ten-selling items that, between them, helped rack up $66 million worth of sales.

This year's target is $75 million, and thanks to a 4.6 percent increase in the number of passengers using the airport over the last 12 months, it is likely to be exceeded.

Abu Dhabi and Sharjah also report higher sales and increased passenger traffic. Officials attribute this to the end of the Iran/Iraq war and the Gulf's rapidly developing international tourist market.

"Dubai is experiencing an upsurge in trade this year," says Lesley Cain, Dubai's duty-free administrative officer. "The government has also been putting a greater emphasis on trade and tourism."

Passenger traffic increased to 2.7 million passengers at Abu Dhabi International Airport and by 200,000 to 900,000 at Sharjah last year. Both emirates have been heavily promoting their tourist sectors for several years, and these international campaigns are beginning to pay off; unofficial estimates place the current number of international tourists visiting the UAE at over 30,000.

The average duty-free shopper in Dubai now spends about $34.88, more than twice the sum he spent three years ago. At Abu Dhabi the figure is $12.11. The top-selling category at Abu Dhabi is tobacco and at Sharjah, gold jewelry.

Not only the upmarket goods catch the eye of the shopper. When the long-haul carriers between Europe and the Far East make their transit stops you will see Pakistanis and Bangladeshis carrying plastic bags weighed down with "Tang," a fruity soft drink, and Indians with dozens of boxes of little fish-oil pills and cans of dried milk. There will be Iranians who have a penchant for a special line in combat jackets (even though the fighting is over) and the Chinese who crowd the gold shop, especially at Sharjah, which is the transit point for China National Airlines. Sharjah is also developing a sports corner, and its mini-market, which stocks one of the best range of local handicrafts, also attracts a lot of attention.

Says Mohammed Moumib, area manager at Abu Dhabi: "The comparative low average could have been raised if we had adopted a similar pricing policy to that of Europe and the Far East, [but] the CAA treats the duty-free operation as a service. That service has been a strong element in marketing Abu Dhabi International Airport, and therefore we have not been under pressure to increase our prices."

A similar relationship with the CAA exists at Dubai, where intensive staff training courses form part of a roll-on program for updating and refurbishing outlets as new trends and fashions develop.

"The past year's emphasis on quality merchandise has had noticeable results in the leather goods shops, where there has been a considerable increase in the turnover of designer brands and high-quality items," comments Lesley Cain.

There are now plans to expand the shopping area selling electronics and cameras. Other categories are also showing increased sales.

Commenting on the future, Lesley Cain says: "The duty-free picture remains optimistic as our annual sales figures continue to rise steadily. We are looking forward to an even more successful 1990, when our current expansion plans will be completed."

Lee Voysey



Gold jewelry on sale at Dubai Duty Free.

Mail-Order Commands Strategic Market Niche

The duty-free perk has become an accepted part of holiday or business travel, but one segment of the industry is far less well-known: mail-order duty free.

Mail-order duty free, says Humo Anderson, vice president of Peter Justessen in Copenhagen, Denmark, is designed to meet the needs of diplomats in Africa or behind the Iron Curtain. Since the mid 1950s, his company has specialized in providing this far-flung community with all the amenities of home. Located in the very heart of Copenhagen, close to the freeport, it publishes a 1,200-page catalogue containing at least 10,000 articles every year. They range from Johnny Walker whisky to golf balls, clothing and video recorders.

"My customer," says Mr. Anderson, "is the diplomat who wants to keep up with the habits he enjoyed at home."

Business has boomed over the past 16 years, but Mr. Anderson is reluctant to reveal precise sales figures or the number of clients he keeps on his books. "They come from all over the world, but mainly from Eastern Europe and Africa," is all he will divulge. But the extent of their interest is clearly reflected in the size of his operation: a staff of 115 and a 15,000-square-meter warehouse. Justessen and the company's main competitor, Oosterman & Petersen — also located in Copenhagen — account for some 80 percent of the world market in their specialist field.

But certain items — such as cars or motorbikes — are simply too big to post. Instead, diplomats can order a new Mercedes, Volvo or Volkswagen while in transit at Schiphol, Amsterdam's international airport. "This," Mr. Anderson says, "is too complicated to handle by mail order. The customer has to be there in person."

The prospect of an integrated European market threatens to dampen this thriving international trade. It is also the reason why airlines like Air France, KLM or Lufthansa are not planning to follow the lead set by British Airways and offer mail-order duty free to selected passengers. Mr. Anderson is unfazed by the prospect of such competition, even if it were to spread. His catalogue is far broader and reaches a clearly defined market niche.

Business has steadily increased as year by year the choice of articles in his catalogue has become more sophisticated. And the debt problems of Third World countries have only added to the business of firms like Peter Justessen and Oosterman & Peterson. When shop windows are empty in Wagadoodoo or Dar-es-Salaam, orders are increasing in Copenhagen.

Friso Endt

Business Strategies:

Continued from Page I

rettes. We're moving toward the high-value items like watches and perfume."

The cost of carrying extra weight back and forth across the Atlantic is a major factor, according to Mr. Lornie: "It's been observed that it costs a gallon of fuel to carry a bottle of Scotch back and forth across the Atlantic. What an irony that so many people buy it and carry it out to bring it back just to save a few pence. It has probably cost more than 50 pence to carry it for the passenger. So we are regarding it more as an element of passenger satisfaction rather than as a sales gimmick."

But while some scheduled airlines say they could do without the cost and would like to see duty free at destination, they also recognize that a successful airport duty-free market means that airport landing fees can be kept down.

The Duty Free Confederation, a pro-duty-free, Britain-based umbrella organization that tries to represent every aspect of the duty-free business, is also keeping a close eye on the path ahead toward post-1992 barrier-free Europe. "We simply do not know what will happen," says Barry Goddard, who is both director of the Duty Free Confederation and the head of Parliamentary Affairs for British Airports Authority (BAA).

"The future of duty free within Europe after 1992 is very much related to the harmonization of fiscal process — excise, duties and the elimination of customs control," he adds. "All the indications we have are that all the excise taxes will not be harmonized by 1992. That's not to say the decision couldn't be made. We're quietly confident that duty free would not have to go because of that but there is still a risk that it could be abandoned as a political gesture, and we would fight hard against that."

Mr. Goddard says that general market trends are also having an effect upon the industry: "There is a trend away from alcohol and tobacco to perfumes and high-quality merchandise such as scarves. It's certainly the growth end of the market right now."

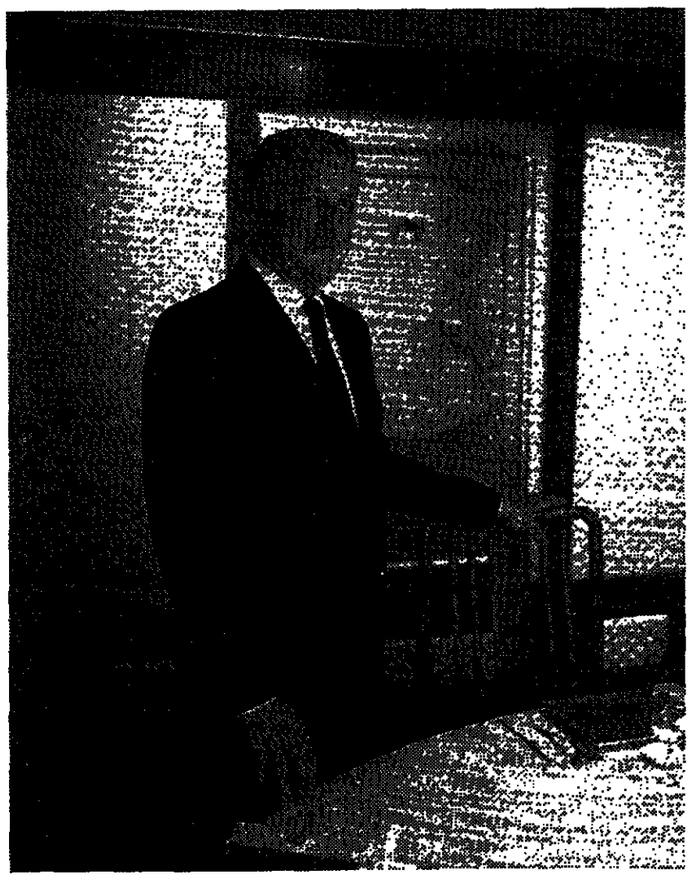
Mr. Goddard paints an even bleaker picture than British Airways' Mr. Lornie regarding the potential price increase for travel without duty free. "We are set to see it continue," he says of duty free. "Every passenger benefits whether you buy or not. There's a considerable tax saving on duty free and BAA revenue from duty and tax free for intra-Community travel — about 50 million pounds a year. If we had to lose that, then there would be the equivalent of a 20 percent across-the-board increase on all our landing charges. Duty free is a painless way of keeping fares down. It's a discretionary spend. You don't have to buy, but most people who do, feel they are getting a good deal."

Mr. Goddard says that duty free on arrival is not generally welcomed. "I think you'll find that many governments are not keen," he says. "And airport authorities are not very keen. When passengers land, their principal concern is to get out of the airport as quickly as possible. At departure they have more time. Also it would mean pretty massive and expensive rebuilding."

"If duty free were banned, it would put air fares up by anything between 10 to 15 percent overnight because of the profits the airports are making and subsidizing," adds Mr. Lornie. "We are reconciled to the fact that in the middle of the 1990s, when the borders are down, duty free might be a bit of an anomaly for EC travelers. But equally we are saying don't throw the baby out with the bathwater."

Timothy Harper

"Everyone who shops at Lane Crawford in Hong Kong now knows at least one word in German – Goldpfeil."



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-DUTY-FREE-DUTY-FREE-DUTY-FREE-

Consumer Spending Sets New Marketing Trends

The potential abolition of all duty- and tax-free sales to EC residents traveling within the Community has provoked a radical rethink within the duty-free industry. While the International Duty Free Confederation lobbies to preserve the "status quo" in Brussels, most duty-free suppliers and operators are already devising new strategies to offset the impending losses they foresee.

The recent study "1992—*Myths* and Realities," published this summer by the London Business School's Centre for Business Strategy, challenged the simplistic view that 1992 will create a mass market; instead it predicted that consumer choice will need to rise in line with income levels as the affluent seek new trends to set.

New products — particularly luxury goods — will be in demand. New marketing directions, particularly those in the duty-free sector, will be shaped by the changing pattern of consumer spending.

EC proposals for tax harmonization, for example, would end the scope for discriminatory tax at the national level. But despite the imposition of uniform rates throughout the Community, the level of duty on various categories of liquor would continue to vary per liter of alcohol: spirits would be taxed four times more heavily than beer and eight times more heavily than wine. The effect of these proposals is likely to be reflected in the development of products on the borderline of these differing rates.

Bob Taylor, the director responsible for world duty-free activity at the giant United Distillers Group, has pointed out that while Europe accounts for 21 percent of the 900-million-case world spirits market, in duty free it accounts for 40 percent.

The travelers' purchasing decision, says Mr. Taylor, is motivated by various factors: supposed economy, gift shopping, souvenir hunting, and the pursuit of quality. Normal price analysis, however, often plays little part in the decision to buy.

Indeed the trend in duty free is toward the broader gift area. Aldeasa, the Spanish duty-free shops operator, has stated its deliberate bias in this direction as part of its strategy to contend with the effects of 1992. After all, it is products like liquor and tobacco that are going to feel the greatest effects of harmonized duties, rather than the non-dutiable and low- or non-taxable items.

Most airport shops are now offering a diversity of gourmet foods ranging from caviar to the finest products of leading chocolatiers. High-fashion clothing and accessories, such as those by Daks and Dunhill, are available in specialty boutiques or shops within shops.

Recognized brand names are increasingly popular among duty-free site franchisers as well. The British Airports Authority, for example, now features High Street names such as Body Shop, the Tie Rack, Sock Shop and many others. These names are presold to the traveling public.

Outside the terminal buildings, there is a growth in Europe of "downtown" duty- and tax-free shops. In Australia, for instance, such shops are booming and take half of the duty-free business. Now such shops are opening in London and other capital cities. Also expanding is a duty- and tax-free shopping service aimed at High Street retailers for offer to their customers. A simple voucher supported by receipts and identification enables the foreign visitor to reclaim his tax or duty after leaving the country.

This year has seen the burgeoning of mail order as a form of duty- and tax-free sales stimulation. British Airways has refined its service to the point of having in-flight mail order catalogues dedicated to first class passengers and another planned for club class. Each contains different products, and the intention is to change some 50 percent of the gift items featured twice a year. Linked with cabin crew incentives, the spending on goods by First Call passengers has already increased from £1.40 ($2.25) per head to some £7.50 this year, according to Steve Flanagan, BA's sales and marketing manager for in-flight sales.

Parallel with product enhancement and the development of new sales avenues is the drive to expand duty- and tax-free business elsewhere in the world. International Tax Free Trader magazine reports that attendance at their sixth Asia Pacific Conference and Exhibition in Singapore this summer was more than 20 percent above the previous year. This interest is indicative of the desire by suppliers to capture more Japanese and American customers.

Travel shopping is also being vigorously developed in Russia under a joint agreement with the Irish airports authority Aer Rianta. Other East bloc countries are following. China, too, is rapidly building its duty- and tax-free trade, as is Latin America.

It is estimated by Duty Free News International that the world duty- and tax-free market business will grow from the $5 billion recorded in 1983 to $14.5 billion by 1993. In the same period, Europe is expected to drop from a contribution of 52 percent of that world total to 24 percent.

Peter Wenban

High Fliers Establish Good Eye Contact



Two distinctive names, both leaders in their chosen fields, have joined together to develop an exceptional product line: the Boeing Collection by Carrera. Carrera International, leading eyewear producers of Traun, Austria, launched the joint development of this line with the Boeing Airplane Company of Seattle. This combination of high technology and sportive design has opened up new possibilities in every area, from development to production.

"Aviator" sunglasses are widely available, but the Carrera version has the added advantage of a specialist lens system to provide various levels of sun protection, ranging from C100 to C60.

The technical specifications of these products reveal their high-tech pedigree. Model 5705, for example, has shock absorbers integrated into its lightweight metal double bridge and automatically conforms to the wearer's face. Self-adjusting nosepads provide added comfort, while high-quality Vision 400 lenses — with the option of ultra sight lenses — offer maximum protection from the sun's UV rays and glare.

Model 5706, with double bridge and contrasting colored bar, is available in a unique leather finish, as well as red, blue, white and gold.

A more sporting image is projected by style 5708, with its single-piece "visor" style lens in polarizing material. Its optimum visual field makes it ideal for sports, and with a choice of four colors, including metallic blue, color coordination is easy.

P.W.

Cruise Without Duty Free?

Continued from Page I



Duty-free shop on the St. Nicholas (inset).

hands, by and large, in the U.K., but in most other countries they are owned by local authorities or the state. In profit terms, the private sector cannot afford the luxuries of the state sector and, for example in the U.K., must have an open port policy. Local politicians in other countries can more easily manipulate economics and protection of local trade and discriminate against foreign operators, assuming their indigenous ferry operators and port owners remain either wholly or partially in the state-owned sector.

Therefore, in shipping there are those within Europe who operate in the private sector, exposed to market forces, like Sealink, and there are those who are wholly subsidized or partially subsidized. In some countries there are state or local authority banks subsidizing either ferry companies or ship repairs and shipbuilding.

The case could be argued that a realistic recognition of the role of the ferry industry and the requirements of its 46 million passengers should be accompanied by the liberalization of protectionist and discriminatory state practices.

It will certainly be increasingly difficult to cope with the weight of administration caused by non-EC and inter-EC routes and stops being used by the same ship on the same voyage or the need to account for VAT by port of departure on round trips that have at least two, and in some cases three, ports of departure.

Duty- and tax-free revenue also provides an important income stream for ferry operators, accounting for anything between 15 and 50 percent of pan-European passenger revenue. In the case of U.K. ferry operators, it represents between 25 and 30 percent of passenger revenue.

How then will ferries survive if they must present customers with a 6.5 hour voyage without entertainment and shopping or food and beverage services.

Last December, Efthimious Christodoulou, the rapporteur to the European Committee on Economic and Monetary Affairs and Industrial Policy, reported, in respect to the approximation of rates of excise duty on alcoholic beverages and on the alcohol contained in other products, that the Commission's proposal cannot secure general political acceptance and that the Commission's proposal must therefore be rejected and reconsidered.

We fully concur with his conclusion. The removal of duty free allowances for alcoholic drinks depends on the harmonization of excise and tax contents of spirits, wine and beer between member states. This not only distorts tax revenues, but also, even more significantly, has fundamental implications for health and law and order policy, as tax rates, for example in the U.K., emanate in part from social policy. Mr. Christodoulou stated that the Commission gave no consideration to critical factors such as the macroeconomic and financial problems that will face member states when their tax revenues change.

In the meantime, what will the ferry industry do? We will maintain an open mind on vendor control, attract growing numbers of holiday-seeking customers and provide them with a quality of service and value for money to match other sectors.

Sealink, in particular, will continue to develop the cruise concept and become an even more successful retailer. At present, we rank number eight among the international duty- and tax-free trading community.

By continuing to invest in staff training, shop layout and development of range of goods, together with dealing more directly with our suppliers, cutting out the middleman, supporting successful, fashionable and emerging brands, we could eventually sell everything from excellent wine to fashion accessories and from national cheeses to exotic perfumes.

We will not get out of retailing; it is our business, and this business will grow.

Thus, we are not only in favor of the retention of duty free, but also believe that the special needs of sea frontier nations and EC shipping must be better recognized.

M. Aiken

YET ANOTHER REASON TO
VISIT THE HEART OF AFRICA

KENYA DUTY FREE
NAIROBI MOMBASA

Hitherto, it was the wildlife and the scenic splendour that attracted tourists to Kenya. Now the safari country has another major attraction: Duty Free.

Kenya is developing a new duty free complex which will become operational at both Nairobi and Mombasa international airports in early 1990.

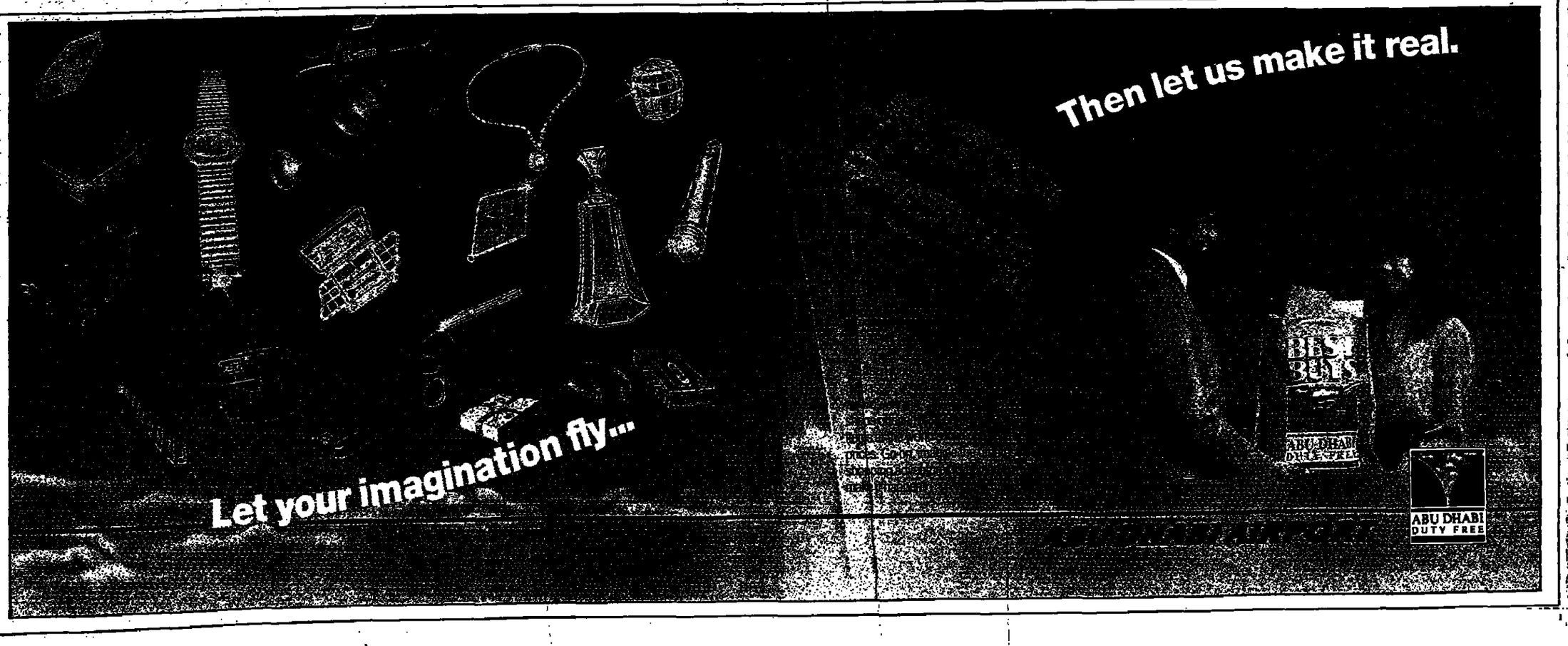
The two complexes at Jomo Kenyatta and Moi international airports will stock 8,000 different types of duty free goods.

Also to be included within the complexes are hotels, banks, business centres, post offices and the latest communication facilities.

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ADVERTISING SECTION

DUTY-FREE DUTY-FREE DUTY-FREE

Liquor Looks to Future With Quality and Value

Though there is hope that the International Duty Free Confederation's lobbyists will convince the EC to maintain the status quo for the industry or that the implementation of tax harmonization will be delayed beyond 1992, the liquor industry is not resting on its laurels.

Camus International has long been a recognized brand leader at the premium end of the nearly 200-million-bottle cognac market. The company's range of prestige products, elegantly presented in tall, slim bottles, has received added stimulus from the French bicentennial celebrations. A special porcelain "book," the latest in the Camus collector range of distinctive porcelain book decanters, was produced to mark these celebrations. Filled with their finest Napoléon cognac, it proved to be a most popular item among duty-free shoppers.



Chabot armagnac, another Camus premium product, is well-established. The intriguing Goose design gift decanter now contains an improved blend of Chabot Extra and is well worth looking out for in duty-free shops as a gift with a difference.

Camus Napoléon, Vieille Réserve, for connoisseurs of that particular cognac, is now presented in a new frosted glass bottle. Elegantly tall, slim and with a fluted neck, it is boxed in black and gold. This fine product is a sister to the well-loved Napoléon, La Grande Marque, and can be found in most major airports, even in Moscow.

According to Peter Jakobson of Camus, the company is continuing to build up its domestic market sales internationally as well as furthering its duty-free business. Like other producers, he notes, they have noticed a drop in the Australian market as ongoing airline problems impact the tourist trade, particularly from Japan.

Camus is confident that the imposition of duty or tax would have only a limited effect on the luxury end of the cognac business. Camus Marquise, in a Baccarat decanter with a 22-carat-gold neck, already sells for about $350, so tax is unlikely to deter the cognac connoisseur.

Vodka producer Heublein also reports a continuing demand for quality products coupled with improved packaging and presentation. Ian Hamilton-Smith, director of exports and duty free, says some 175 million bottles of Smirnoff Blue and Red quality vodka were sold on world markets this year. In the duty-free sector, sales rose 9 percent overall, with Smirnoff Blue leading the premium vodka category globally. "We are showing a new, updated label to the grade at Cannes this year," says Mr. Hamilton-Smith. "With our new, strongly branded presentation box, it will make the brand stand out in the shops even more."

The broad distribution of Smirnoff vodka means that it can not only be bought in airport shops but also on board virtually all major airlines and ferries. For travelers, a new and exciting promotion is about to be launched in duty free: one million bottles will carry neck labels offering the chance to win a Sony Discman.



For connoisseurs, Heublein is also launching a crystal Waterford decanter, based on the design of an original Russian bottle from the early 1800s. This attractive gift will be available in Waterford stores as well as duty-free shops.

Ian Hamilton-Smith is open-minded regarding the date of duty free's European demise, but meanwhile he is ensuring rapid sales growth in those markets that still offer untapped potential, such as Africa and Latin America.

Tequila is a drink with a difference. Americans have appreciated this unique Mexican product for some time, but now, thanks to tourism, the Japanese and Europeans are getting the habit. Carl Cullingford of Jose Cuervo, a leading top-quality tequila brand founded in 1795, reports that while their Blanco quality is still the top seller, it is their premium product Cuervo 1800 that appeals to Japanese travelers.

From a base of 1.5 million case sales in the U.S., making the Cuervo brand number one in America, the development of tequila sales into other parts of the world is well under way. This is being stimulated by Jose Cuervo in conjunction with an increasing public interest in the Latin/Mexican look in clothes, Mexican food and Latin music. Research indicates a clear market niche among the fashion-conscious 20- to 35-year-old consumer.

To tap this market in the U.K., a new cinema advertising campaign will be linked to special promotions for Cuervo Blanco and Gold Especial. Press advertising is planned in France, while in Spain, margarita machines for making the popular drink from a Cuervo tequila base are being installed in leading bars. Further television advertising and related promotions are also planned for Greece.

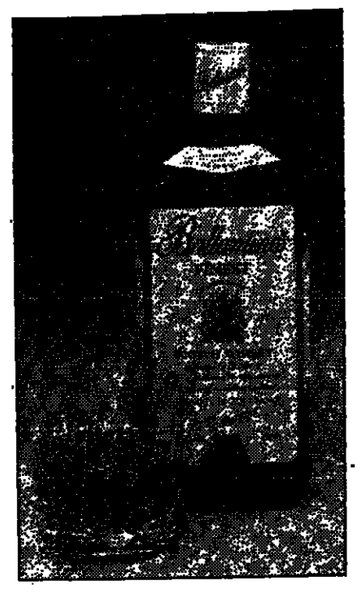
This consumer awareness should filter through to the duty-free sector as well, says Cuervo's Mr. Cullingford, as airport and other duty-free shops are increasingly responsive to market demand.

Every second, almost two bottles of Ballantine's Scotch whisky are sold somewhere in the world. Ballantine's Finest, 42 skillfully blended single malts, is enjoyed in more than 160 countries. Ballantine's 12 Years Old is a rounder, fuller, more mature blend made of only the best; each of the whiskies in it has been matured in oak casks for at least a dozen years. Ballantine's 17 Years Old is a full, mature vintage whisky in a class of its own. At the very top of the range, Ballantine's 50 Years Old leaves a lingering taste on the palate for whisky connoisseurs to savor. It is only sold in limited quantities, so watch out for it when you're traveling.

Duty-free Scotch whisky tends to be most popular in Europe and the Americas. Scandinavia and Asia/Pacific are way behind in this 8.2 million case market. Ballantine's ranks sixth in the premium whisky league table and second in the standard brands sector. These are good placings in the face of intense competition in this particular part of the duty-free market.

Even before "Perestroika," duty-free shops were being opened in Moscow and other major airports by a joint venture formed by the Russians and Aer Rianta, Ireland's airport operating authority. It was Shannon airport, after all, that pioneered the first duty-free shops as far back as 1947.

Now the sales of Plodimex Moskovskaya and Stolichnaya vodka are expanding strongly. When two state organizations started to export genuine Russian vodka from the USSR in the 1950s, connoisseurs



were quick to spot its purity of taste, unique smooth flavor and crystal clarity. Today, Plodimex, a Soviet/West German joint venture established in 1974, is the exclusive export agency for genuine Russian vodka to the European domestic and duty-free markets. Demand is also rising among the developing countries of the Third World, and this market could help compensate for any losses if the advent of 1992 adversely affects European sales. Moskovskaya and Stolichnaya are still prepared in the traditional manner. Dating from the 10th century, it is made from ripened grain and pure, soft, natural river water that is filtered through birchwood, charcoal and quartz.

As the technology has evolved, so have several styles of vodka: "plain wine," or regular vodka; "boyer wine," or superior vodka; "food wine," flavored or improved; and "double wine," or extra-strong vodka. Today's consumers simplify the matter by asking for Russian vodka, a category that in the duty-free sector sells some two million 12-liter cases per year.

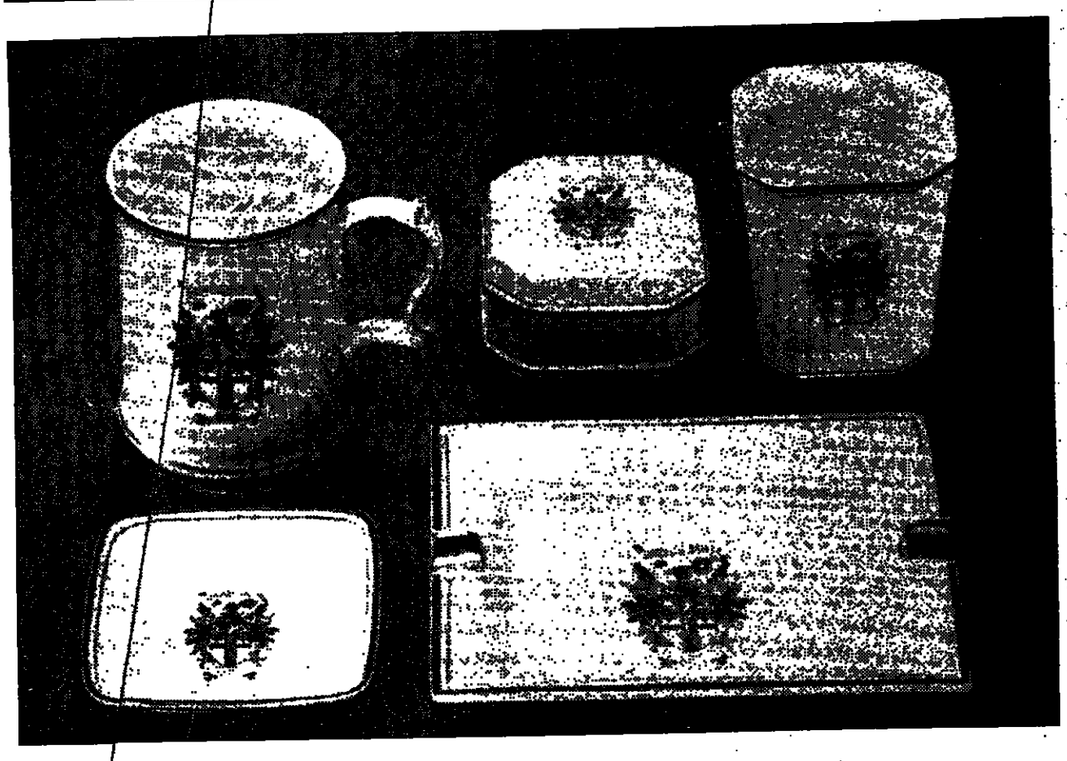
In czarist Russia, vodka was traditionally distilled in St. Petersburg, and it was from there that the Gorbatschow family fled to the safety of the West and Berlin following the October revolution. In the early 1920s the family owned a vodka distillery in Berlin, where they came to dominate the market. In the 1960s the family firm was itself taken over by the Sohnlein Rheingold company of Wiesbaden, now better known as Germany's Henkell & Sohnlein.

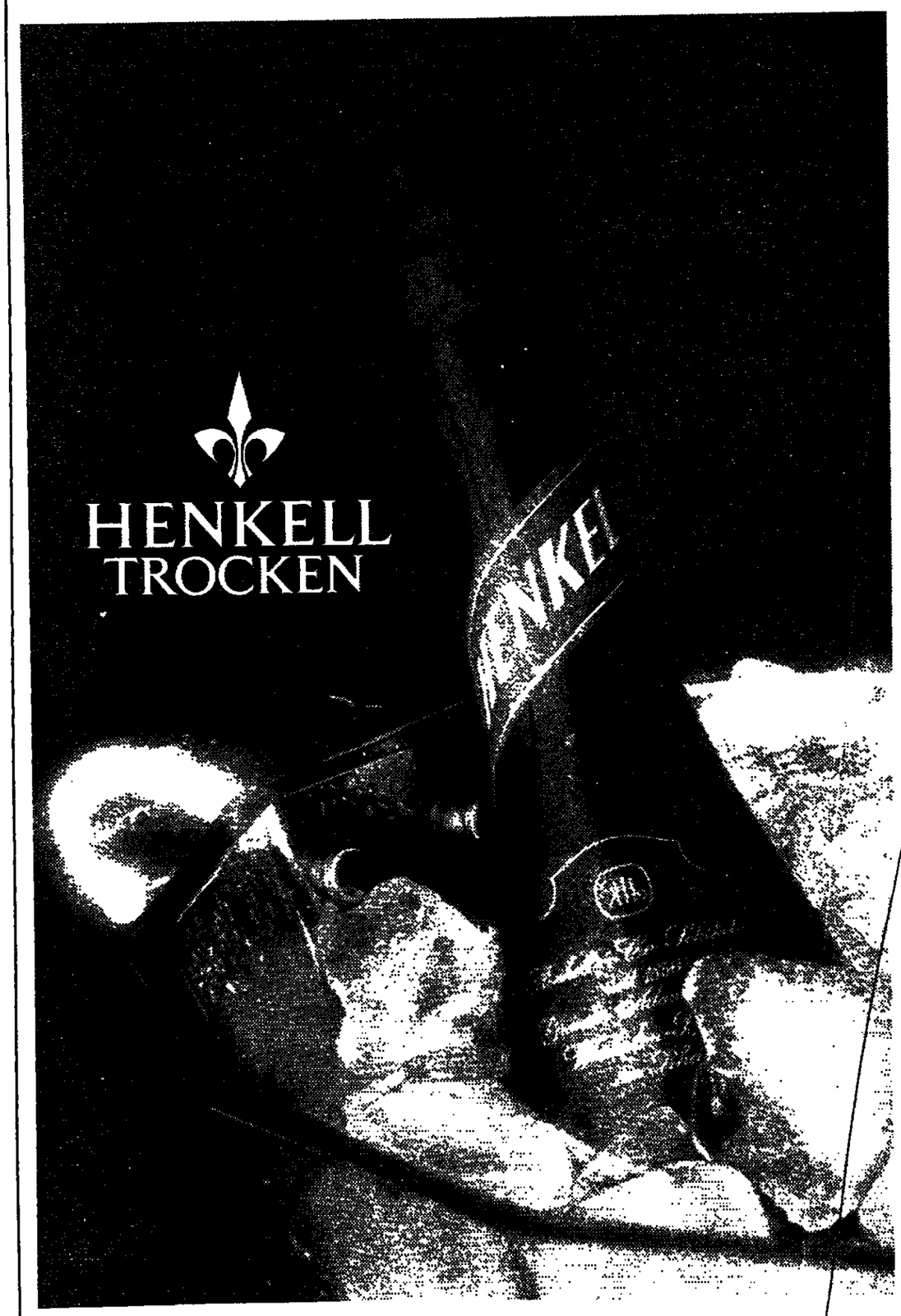
Wodka Gorbatschow is now the German market leader and is aggressively marketed to many other countries, including Scandinavia, Poland, Italy, Switzerland and Greece. For duty-free shoppers, its familiar blue-labeled bottle is now complemented by a black-labeled version that is even more potent.

In addition to selling vodka to the Russians, Henkell & Sohnlein is also well known for its Henkell Trocken brand of quality sparkling wines.

Much favored in the U.S., these are pure pleasure to drink — either with a meal or just for fun.

P.W.





New Moves for the 1990s from DAKS

Nearly a century spent providing the best of British fashion is reason enough for DAKS-Simpson's reputation as a national institution. But, as it moves into the 1990s, the company is determined to surpass even its own established standards.

Classical clothing remains the core of the company's business, but a steady stream of exciting new fashion accessories from the fertile minds of the DAKS marketing team will also be seen in tax-free shops around the world this fall. With the global tax-free fashion accessories market worth nearly $400 million, the company is clearly determined to stake its claim in this lucrative field.

Kim Dunn, DAKS Accessories Division marketing manager, is providing much of the stimulus for these new ideas. Her excitement at the many new products being introduced is infectious, and her fluency in Japanese means that she can communicate this enthusiasm to the all-important Japanese traveler more easily than most.

"While women will continue to find much to attract them in the DAKS-Simpson product range, it is the men who will find the new introductions most exciting," she says. "We have, for example, small leather goods and a range of bags in masculine black leather. Added to this are a selection of stylish ties, lightweight scarves, belts and jewelry, all carrying the distinctive DAKS logo in buckles and clasps. All of these will be introduced to the trade at the Tax Free Exhibition in Cannes."

Also about to be launched is a range of fine bone china that carries the DAKS coat of arms and should prove to be ideal for the home, office or executive suite. All of these items are British made, a major plus for the DAKS policy of quality supply.

Other coming attractions: a new fragrance called DAKS Squadron. "A bold, square bottle, presented in a box of gold-rimmed navy blue, contains this discreetly understated fragrance carrying a hint of lemon," says Ms. Dunn, adding that — for ladies — DAKS will also be introducing nine new foulard scarves based on English design themes.

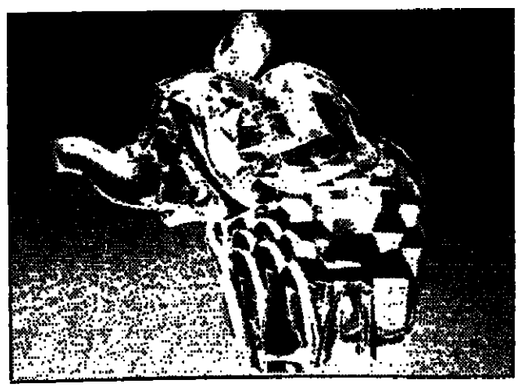
P.W.

Crystal Adds Sparkle to Giftware Range

With the potential impact of EC fiscal harmonization due to fall most heavily on dutiable items such as liquor and tobacco, duty-free traders are making determined moves to build up the low- or non-taxable gift sectors.

Product portfolios have reflected this trend with a strong shift toward china, porcelain, glass, writing accessories, photographic equipment, electronic goods and similar items.

Foremost among the notable brands of brilliant crystal ware is the internationally famous firm of Daniel Swarovski. Swarovski's Silver Crystal Collection has caught the keen interest of collectors with its imaginative creation of thematic groups and "families."



Each of these limited editions is produced and sold for a specific period, thereby greatly enhancing its value.

Four new Silver Crystal collectors' items are being launched by the Daniel Swarovski Corporation this autumn. Each epitomizes the skill of the crystal cutter's art.

The Arctic, with its blue/black water and sparkling ice forms, provides the inspiration for the new Silver Crystal Walrus. This piece is the forerunner of the new theme "The Kingdom of Ice and Snow," with the promise of many more arctic creatures to come.

New additions to the coveted African Wildlife collection, dedicated by Swarovski to the protection of endangered species, include a spread-eared young elephant and a sleek hippo.

Completing this set of fall introductions is an excitingly flamboyant Silver Crystal Roadster. "When we were young" is the theme of this piece. With elegant, flowing lines that evoke the exciting days of the pioneer motorist, it is certain to appeal to connoisseurs of crystal.

P.W.

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MEDIA MARKETS

Coca-Cola Revives a Song That Swept World in '71

By BRUCE HOROVITZ
Los Angeles Times Service

LOS ANGELES — Coke wants to teach the world to sing, again. The song, "I'd Like to Buy the World A Coke," which first appeared in a TV commercial for Coca-Cola in 1971, will make an encore in a new commercial to be aired during the 1990 Super Bowl.

In the original ad, young people from 30 countries gathered on a hilltop outside of Rome and sang the song. Two modified versions of the song, retitled "I'd Like to Teach the World To Sing," went on to become Top 10 radio hits, according to Coke.

Now, Coke has filmed a new, $1 million-plus version of the commercial using many of the same singers and their children.

The new ad features many of the original singers plus their children.

"The ad will be very relevant and very contemporary," said Tony Tortorici, a Coca-Cola USA spokesman in Atlanta. "And it will be the showcase spot for our new campaign theme."

Although the commercial itself is being kept tightly under wraps, sources say that while the parents sing the old theme line, "I'd Like to Buy the World a Coke," their children will respond by singing the new line, "Can't Beat the Real Thing."

The new commercial was recently filmed on the very same Italian hillside, about 45 miles (72 kilometers) outside of Rome, where the original ad was shot.

Back in 1971, the commercial song was so popular that Coke quickly had a second version recorded for commercial distribution by the London vocal group the New Seekers. At the same time, a country and western version was recorded by a group called the Hillside Singers. Both versions became hits.

Many rank this ad, created by McCann-Erickson Worldwide of New York, with one of Coke's other most popular ads. It featured the hulking Pittsburgh Steeler lineman, Joe Greene, handing his football jersey to a timid fan.

Should Coke revise an old ad? Opinions on that vary.

A SPOKESMAN for rival Pepsi USA, Tod Mackenzie, said, "Unquestionably, the old one was a great ad. But we don't typically believe in bringing back old ads. Pepsi likes to always be looking one step ahead."

But Coke is probably on target with this move, said Harry L. Davis, professor of marketing at the University of Chicago. "There's always the risk that the ad may disappoint some people," he said. "But that ad had a sense of community — which is what people are all looking for these days. Besides, there was something about that ad that was so powerful, it almost had a life of its own."

■ Sometimes Lightning Strikes Twice

Randall Rothenberg of The New York Times reported from New York:

"Originality," Rosser Reeves, the legendary creative chief of the Ted Bates agency, once said, "is the most dangerous word in advertising."

That may explain why New York magazine and Jim Beam bourbon have introduced print advertising campaigns whose themes and graphic styles are virtually identical — and strikingly similar to an ad for HG magazine that made its debut in June.

An ad for New York magazine that began appearing on bus shelters in Manhattan last week is illustrated with seven photographs, each depicting a given year's trendiest comestible.

A pastrami sandwich, dated 1968, leads the procession, followed by a 1973 dish of Szechuan Chinese food, some Cajun cuisine from 1985 and, for 1989, the pastrami sandwich again.

Proclaiming New York magazine, "the original," the ad asserts, "The more things change, the more they remain the same."

So true — certainly in advertising.

A print campaign for Jim Beam in the October issues of 16

See COKE, Page 16

Playboy Is More Than Just Bunnies — It's Marketing

By Claudia H. Deutsch
New York Times Service

CHICAGO — Used to be, Playboy the company ran on the same devil-may-care principles that Playboy the magazine portrayed.

But ever since Christie Hefner joined the upper management of the company her father founded in 1953, she has been battling to turn Playboy Enterprises Inc. from Hugh Hefner's "personality-driven life-style company," as she put it, into an "international media company for the mass market."

The magazine has not changed all that much, and critics call it passé, but the company certainly has.

In the last seven years, financial controls and hands-on management have become an institutionalized way of life at Playboy. And this year, Ms. Hefner's first as chief executive, so has a new type of growth.

In the last few months she has hired a team of young marketers from publishing and television.

And she has given them a mandate: capitalize on the Playboy name, which is second only to Coca-Cola in worldwide recognition, without confining the company to the hedonistic and somewhat outdated associations that name conjures up.

It has been a costly, wrenching process. Playboy ended its last financial year on June 30 with a loss of nearly $4 million on sales of $166 million.

Profits are not all that have disappeared. Gone are the Playboy clubs, with their gift shops stocked with plastic Playboy swizzle sticks and beer mugs.

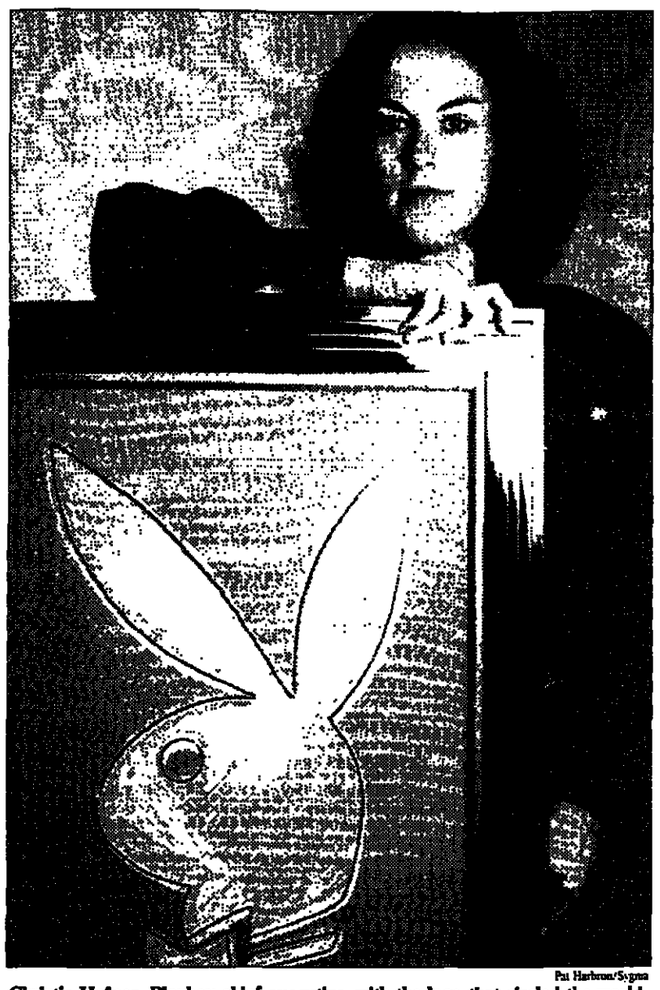
Gone is the Playboy Channel, whose "R-rated" television material offended moralists yet disappointed thrill seekers. Gone is Boarts International Inc., the international periodicals distributor.

Even part of the art collection has been sold, including two paintings, by Willem de Kooning and Jackson Pollock, that fetched almost $5 million.

But perhaps most significant, gone, too, is the belief that the bunny logo means automatic sales.

"Brand awareness is bunk," said William Stokkan,

See PLAYBOY, Page 16



Pat Harbron/Sygma
Christie Hefner, Playboy chief executive, with the logo that circled the world.

UAL Stock Falls As Board Halts Sale of Concern

The Associated Press

CHICAGO — Stock in UAL Corp., the parent company of United Airlines, plunged again on Tuesday, following the decision of the UAL board of directors to keep the company independent as it examined alternatives to a failed $6.75 billion buyout proposal.

A group led by United's management, pilots and British Airways PLC failed to gain enough bank financing for its $300-a-share buyout bid earlier this month. The failure helped trigger the U.S. stock market's Oct. 13 plunge.

UAL was down $33.375 to $145 at its lowest in trading on the New York Stock Exchange on Tuesday. However, it rallied later in the day and closed at $170, down $8.375 on Monday's close.

The performance of UAL again influenced the whole market, dragging it down and leading the late recovery. George Pirrone, vice president and trader at Dreyfus Service Corp., said, "Rumors started flying, and as UAL headed up, so did the market."

The rumors included talk that Donald J. Trump, the developer who owns the former Eastern Airlines shuttle operations, was buying UAL stock.

The board's announcement on Monday was vaguely and carefully worded, leaving UAL's precise plans unclear.

It said it considered the failed bid's price of $300 a share to be "an attractive offer" and "in the best interests of shareholders."

"Consistent with the effort to maximize shareholder value, the board will continue to explore all strategic and financial alternatives available to the company," the UAL statement said.

But it did not mention any specific alternatives, including an informal proposal from UAL's management and pilots' unit reportedly valued at between $225 and $240 a share, or a total price of $5.42 billion.

United's pilots said they were disappointed with UAL's failure to continue negotiating a possible takeover of the airline.

Frederick C. Dubinsky, head of the pilots' group, said the union "was prepared to work with the board to shape a transaction that would provide UAL stockholders with value significantly in excess of the current market price of UAL stock."

Analysts had linked the surge in UAL's stock on Monday to a published report that the labor-management group was considering a revised offer that would give employees a majority stake in the company and leave some stock in public hands.

But a statement from the UAL chairman, Stephen M. Wolf, on Monday indicated an acquisition effort was over.

Mr. Wolf said the cooperative buyout effort had helped management and the pilots to forge a "substantially improved working relationship."

USAir Reports Loss Caused by Higher Costs

The Associated Press

ARLINGTON, Virginia — USAir Group Inc., the holding company for the seventh-largest U.S. airline, reported Tuesday a net loss of $77.7 million for the third quarter, which it attributed to flat demand and higher operating expenses.

USAir said the loss for the three months ended Sept. 30 amounted to $1.86 a share. In the third quarter of 1988 the company had a net profit of $68.5 million, or $1.58 a share.

Third-quarter revenue was almost unchanged, at $1.53 billion, compared with $1.48 billion.

For the first nine months of 1989, USAir reported net income of $38.5 million, or 76 cents a share, on revenue of $4.75 billion. That compares with net income of $142.2 million, or $3.28 a share, on revenue of $4.22 billion in the first nine months of 1988.

U.S. Is Getting Richer, but Much More Slowly

By John M. Berry
Washington Post Service

WASHINGTON — Last year, if all the wealth in the United States had been distributed equally, each American could have claimed ownership of $60,000 out of the country's $15 trillion total worth.

Ten years earlier, the figure for U.S. domestic net worth was $7.4 trillion, less than half as much, and the amount per person was a little more than $33,000.

But of course, U.S. wealth is not distributed equally, and if the figures are adjusted for inflation, a far different picture emerges. Instead of being more than 200 percent as wealthy a country as a decade earlier, "real" (inflation-adjusted) domestic net worth has gone up only 18.4 percent. On a per-person basis, real wealth rose 6.7 percent, just over half a percent a year.

In addition, compared to earlier 10-year periods, the numbers in a new report by the Federal Reserve paint a stark picture. It is not that the United States is getting poorer, but that the rate of its growth in cumulative wealth has become markedly lower.

The basic figures on wealth are part of the Fed's annual report, "Balance Sheets for the U.S. Economy, 1949-88."

The report includes figures for the country's domestic net worth — the value of all the privately owned land, homes, business assets and consumer durables such as cars and appliances in the country, less any amount owed on them.

It also provides details about ownership of assets by households and different types of businesses. Taken as a whole, it gives a gauge of how U.S. wealth has changed over time.

The report does not include the value of government-owned equipment, structures or land — everything from the White House to the latest Army tank to Yosemite National Park.

On the assumption, however, that income from the private sector must be used to pay the debts owed by local, state and federal governments, the Fed in calculating domestic net worth reduced the value of privately owned assets by the $2.1 trillion in public sector debt to arrive at the $15 trillion figure.

Last year alone, the report said, *the increase in domestic net worth* was $807 billion. After adjustment for inflation, the increase was 1.4 percent.

In contrast, between 1968 and 1978, real domestic wealth rose 84 percent. Last year's increase in real wealth was not only below the 1.9

See RICH, Page 12

S&P Lowers Australia's Debt Rating

Compiled by Our Staff From Dispatches

NEW YORK — Standard & Poor's Corp. on Tuesday lowered its rating of Australia's long-term debt, following a similar move by Moody's Investors Service in August.

Standard & Poor's said it cut the country's rating to AA from AA-plus, while affirming Australia's A-1-plus short-term debt rating.

The rating agency said the downgrade, affecting $10.4 billion in direct and guaranteed debt, reflects Australia's sharply wider current account deficit, prospects for protracted external adjustment and increasing foreign debt burden.

Because of its downgrade of Australia's long-term debt, Standard & Poor's said it also lowered its "sovereign ceiling" rating on the long-term debt of 11 Australia-based issuers. This affects about $9 billion of debt, of which approximately $4 billion is guaranteed by Australia. The company does not give higher ratings to issuers than to their countries of domicile.

The AA category is the second-highest Standard & Poor's grading, indicating high-quality bonds. The AA-plus designation meant that Australia had been considered at the top part of this class.

On Aug. 29, Moody's Investors Service, the other major U.S. rating agency, lowered its rating on Australia's long-term debt to Aa2 from Aa1, a similar modification. At the time, Paul Keating, the Australian treasurer, called the move "ill-founded." He said investors considered Australia a good risk.

Standard & Poor's said that, after two years of decline, Australia's current-account deficit rose to 5.2 percent of gross domestic product, or 17.74 billion Australian dollars ($13.64 billion) in the fiscal year ended in June. It said a deficit of similar magnitude is expected in fiscal 1990.

Australia's net external debt rose to 200 percent of total exports in June. Standard & Poor's said rapidly growing private-sector borrowings more than offset lower government external debt.

Over the next two years, lower *import demand and higher export* volumes are expected to gradually narrow the current account imbalance, Standard & Poor's said.

However, the rating agency said Australia's growing foreign interest payments will slow the process of stabilizing the external debt burden.

It said the recent external imbalances, which occurred despite a sizable increase in the terms of trade, are largely due to rapidly rising private demand for capital goods and, to a lesser extent, for consumption goods. *(AFP, Reuters)*

Currency Rates

Cross Rates *Oct. 24*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0945	2.2275	1.1294	0.3325	0.1539 *	—	5.374 *	1.289	1.4677 *
Brussels(a)	38.7825	41.0025	21.0135	6.1845	2.8519 *	18.6055	—	23.971	0.2732
Frankfurt	1.6464	2.947	—	0.2944	0.1362 *	0.8854	4.739 *	1.1414	1.2995 *
London (b)	1.6865	—	2.9518	10.0255	2.2167.50	2.3353	42.175	2.588	227.165
Milan	1,255.50	2,146.15	734.20	216.14	100.17	34.937	826.80	9.535	
New York(c)	—	1.466 b	1.834	6.2225	1,246.25	2.8715	38.722	1.609	-141.30
Paris	6.27	10.0225	3.3971	—	0.4628 *	1.0882	8.1617	3.8745	4.4165 *
Tokyo	141.80	227.25	76.79	22.62	9.1048	48.83	3.4684	87.67	—
Zurich	1.6345	2.5889	0.8764	0.2578	0.1195 *	0.7764	4.1714 *	—	1.1383 *
ECU	1.1118	0.6957	2.8542	6.9792	1,587.18	2.2201	43.1619	1.7983	157.928
SDR	1.2774	0.8018	2.3585	8.0091	1,731.78	2.6427	49.5392	2.0661	181.794

*Closings in London and Zurich, fixings in other centers. New York closing rates. (a): Commercial franc; (b): To buy one pound; (c): To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.237	Mex. peso	2609.00	S. Afr. rand	2.6455
Austral. $	1.3005	Greek drac.	165.10	N. Zealand $	1.6964	Soviet ruble*	0.6289
Austr. schil.	13.00	Hong Kong $	7.807	Nig. naira*	5.2995	Span. peseta	117.75
Brazil cruz.	4.802	Indian rupee	16.863	Norw. krone	6.902	Swed. krona	6.415
Canadian $	1.17	Indo. rupiah	1776.00	Phil. peso	21.68	Taiwan $	25.71
Chinese yuan*	3.7221	Irish $	0.6988	Port. escudo	157.70	Thai baht	25.71
Danish krone	7.192	Israeli shek.	1.96	Saudi riyal	3.748	Turkish lira	2268.00
Egypt. pound	2.5932	Kuwaiti dinar	0.2968	Sing. $	1.9567	UAE dirham	3.67
		Malay. ring.	2.6948	S. Kor. won	671.00	Venez. bolív.	37.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5880	1.5796	1.5720	Canadian dollar*	1.1736	1.1771	1.1808
Japanese yen	141.64	141.41	141.15	Swiss franc	1.6159	1.6152	1.6144
Deutsche mark	1.8443	1.8434	1.8431				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Oct. 24*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 9/16-8 7/16	7 9/16-7 7/16	7 9/16-7 7/16	15 9/16-15 1/16	9 9/16-10 1/16	6 1/16-6 1/16	10 9/16-10 7/16	8 1/16
3 months	8 9/16-8 7/16	7 7/16-8	7 1/16-7 1/16	15 9/16-15 1/16	9 9/16-10 1/16	6 1/16-6 1/16	10 9/16-10 7/16	8 5/16
6 months	8 1/16-8 1/16	7 1/16-8 1/16	7 1/16-7 1/16	15 9/16-15 1/16	10-10 1/16	6 1/16-6 1/16	10 9/16-10 7/16	8 5/16
12 months	8 1/16-8 1/16	7 9/16-8 1/16	7 1/16-7 1/16	14 9/16-14 7/16	10-10 1/16	6 1/16-6 1/16	10 9/16-10 7/16	8 5/16
1 year	8 1/16-8 1/16	7 9/16-8 1/16	7 9/16-7 7/16	14 9/16-14 7/16	9 9/16-9 7/16	6 1/16-6 1/16	10 9/16-10 7/16	8 1/16

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Oct. 24*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 11/16	8¾
Com paper 90-179 days	7.31	7.41
3-month Treasury bills	7.48	7.56
6-month Treasury bills	7.42	7.57
3-month CD's	8.44	8.44
3-month CD's	8.38	8.38
Japan		
Discount rate	3¼	3¼
Call money	6 3/32	6 1/16
2-month interbank	6 9/32	6 9/16
3-month interbank	6 11/32	6 5/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.95	7.95
1-month interbank	8.05	8.05
3-month interbank	8.15	8.15
6-month interbank	8.10	8.10
Britain		
Bank base rate	15.00	15.00
Call money	15%	15 1/16
3-month interbank	15 3/32	15%
6-month interbank	14 15/16	15.00
France		
Intervention rate	9½	9%
Call money	9 15/16	10 1/16
1-month interbank	9 15/16	9 15/16
3-month interbank	10.00	10.00
6-month interbank	9 15/16	9 15/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Oct. 24*

1 month	8⅝ - 8¼
2 months	8 ⅜ - 8 ⅛
3 months	8⅜ - 8¼
6 months	8 ⅜ - 8 ⅛
1 year	8⅜ - 8½

Source: Reuters.

U.S. Money Market Funds *Oct. 24*

Merrill Lynch Ready Assets
30-day average yield: 8.59
Telerate Interest Rate Index: 8.257
Source: Merrill Lynch, Telerate.

Gold

Oct. 24

	A.M.	P.M.	Ch'ge
Hong Kong	366.35	366.35	+0.30
Luxembourg	366.60	—	+0.75
Paris (12.5 kilo)	367.50	367.50	+0.65
Zurich	366.25	368.00	+2.05
London	366.40	366.60	+1.10
New York	—	369.50	+3.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



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JAPAN: *Jockeying for IMF Post Reflects Growing Economic Influence*

(Continued from page 1)

matters. He was a Fulbright scholar at the Woodrow Wilson School of Princeton University during the 1950s and an IMF economist in Washington in the 1960s. He is a graduate of Tokyo University.

Mr. Gyohten is now a finance ministry adviser. As such, he speaks for Japan in opinion-shaping international economic seminars.

Mr. Gyohten, 58, has a reputation for wit and grace.

He declines to comment on any ambitions he may have. But at one recent gathering he said, "Changes that have taken place in Japan's role in the world have been so rapid and far-reaching that it requires a very substantial effort to be made for political leaders to catch up and understand what has happened."

Most international officials are sympathetic to Japan's ambitions to increase its voice in the IMF and the World Bank.

Mr. Camdessus has said there are "great talents" in Japan, adding, "I do not see any legal reasons not to have Japanese talents managing these institutions."

But Tokyo still faces a tough fight, chiefly against Europeans, to place its man in Mr. Camdessus' chair. The post has historically gone to a European, just as Americans have always held the presidency of the World Bank. The institutions were established in the wreckage of World War II as pillars of a postwar economic system.

Mr. Camdessus, who headed France's central bank before going to Washington to take the IMF post, has given no indication that he wants to return to Paris. And should he step down, there are several European hats in the ring, including that of the Dutch finance minister, H. Onno Ruding, and the president of West Germany's Bundesbank, Karl Otto Pöhl.

Japan is the fifth-largest stockholder in the fund, behind the United States, Britain, West Germany and France. It wants to become No. 2. Washington's role is crucial, and U.S. officials have yet to tip their hand on the issue.

Tokyo had hoped to sew up the No. 2 IMF position at the annual meeting of the fund and the World Bank last month in Washington, but Britain's chancellor of the Exchequer, Nigel Lawson, blocked the move.

Should the United States tilt toward Japan, Europeans could be angered. If it appears to favor Europe, Japan could be hurt.

Last year, American intervention secured the World Bank's executive vice presidency for Mr. Terazawa, who was competing with several Europeans.

Voting strength would be reconfigured as part of efforts to provide new capital to the IMF, which has $120 billion in resources.

Although the United States has yet to approve the capital increase, U.S. Treasury officials are sympathetic to Japan's desire to move to the No. 2 position, once new resources are agreed upon.

One possible compromise is to give Japan and West Germany the same number of shares, making them co-equals behind the United States, and to give France and Britain the same number of fewer shares, making them co-equals in the third rank.

RICH: *Fed Report Shows Rate of Increase in Wealth in the U.S. Is Slowing*

(Continued from first finance page)

percent annual average for the past 10 years, it was far below the 7.1 percent annual gain between 1968 and 1978.

On a per-person basis, wealth has risen in the 1980s only about one-tenth as fast as it did in the 1970s.

Most of the slowdown in the rate at which America has been getting wealthier has been due to a large decline in U.S. saving. During the 1980s, private saving has fallen off while the federal government has chalked up big deficits.

The Commerce Department, in a separate report published last month, put the value of all equipment and structures owned by the government at $2.6 trillion. There are no estimates available for the value of government-owned land in the United States — about 39 percent of the total 3.6 million square miles.

To come up with the domestic net worth estimates, the Fed used similar Commerce Department numbers for the net value of residences, factories, business inventories and consumer durables, along with its own figures for land. In every case, assets were valued according to current market value rather than original purchase prices. For assets other than land, values were adjusted for depreciation — essentially, wear and tear.

Basic information on which the estimates are based came from a wide variety of sources. For residential structures, for example, the figures for current value come from year-by-year numbers for new home construction, modified for depreciation and changes in prices over time.

The domestic net worth figures do not include the value of assets in the United States owned by foreigners, or the value of foreign assets owned by U.S. residents. As has been reported before, the value of foreign assets in this country has been rising much more rapidly than the value of U.S. assets abroad since 1984.

At the end of last year, foreigners owned nearly $1.3 trillion-worth of U.S. assets, compared with $738 billion-worth of U.S. assets abroad. As recently as 1983, U.S. assets abroad were $575 billion compared to $503 billion in foreign assets in the United States.

Looking at national wealth in slightly different terms, the Fed adds the value of U.S. assets abroad to domestic net worth and then subtracts the value of U.S. assets owned by foreigners. The result, in which the $21 billion worth of U.S. monetary gold and special drawing rights from the International Monetary Fund are also included, is a version of U.S. wealth called national net assets.

National net assets last year were $14.4 trillion, up from $13.8 billion the year before. By this measure, U.S. wealth is growing even more slowly, after adjustment for inflation, than by the domestic net worth measure.

In real terms, national net assets increased 0.5 percent last year and 13 percent since 1978. That's a decade average of 1.3 percent a year, once again a number far lower than the previous decade.

Between 1968 and 1978, national net assets rose 82 percent, or about 6.9 percent a year on average.

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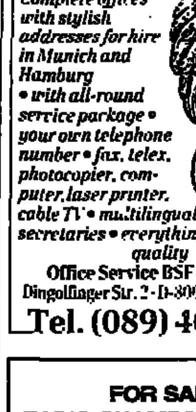
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BUSINESS BRIEFS

Earnings to Double, Fokker Predicts

AMSTERDAM (Reuters) — The Dutch plane maker Fokker NV estimated Tuesday that 1989 net profit would be at least 26.6 million guilders ($12.75 million), twice the 1988 figure.

Fokker made the forecast in the prospectus for a 150 million guilder, 4.75 percent convertible subordinated bond issue. The proceeds of the issue, combined with a 4 percent, 150 million Swiss franc ($93 million) bond, will be used to increase production capacity for the Fokker-100, a 107-seater twin-jet passenger plane.

Fokker said it planned to invest about 300 million guilders in a second Fokker-100 assembly line, which will raise annual production capacity to 67 in 1993, from 46 at present.

Last month, it announced plans for higher production in the Netherlands and dropped a proposal to make aircraft in the United States. The company has 171 firm orders and 175 options for the Fokker-100. It has delivered 24.

Salomon Profit Soared in 3d Quarter

NEW YORK (Reuters) — Salomon Inc., reporting higher third-quarter results on Tuesday, said its securities division had contributed $261 million to pretax earnings of $278 million, more than triple the $86 million reported in the comparable 1988 quarter.

Net profit for the quarter was $177 million, compared with $65 million, and revenue rose to $2.62 billion from $1.29 billion. For the nine months, net rose to $402 million from $318 million.

Salomon said the results reflected a continuation of the second quarter's significant turnaround in principal transaction revenues and a 50 percent increase in investment-banking revenues. For the nine-month period, pretax profit was $659 million, compared with $520 million in the first nine months of 1988.

Vickers Bids on Specialty Steel Firm

LONDON (Reuters) — Vickers PLC, the British engineering and aerospace company, said Tuesday that it had made an agreed cash offer for Ross Catherall Group PLC, valuing the company at about £108.2 million ($173 million).

Ross Catherall's board has recommended that shareholders accept the offer of 253 pence a share. Ross Catherall makes specialty materials, including special steels and ceramics, mainly for the aerospace market.

Vickers said the acquisition would reinforce its strategy of increasing investments in complementary businesses that have a major international presence and are significant in their field.

Cray Expects Lower 1989 Earnings

MINNEAPOLIS (Reuters) — Cray Research Inc., the only U.S. maker of supercomputers, announced Tuesday improved earnings and revenue for the third quarter but said that it expects earnings for all of 1989 to be 40 percent to 45 percent below 1988 levels.

In the latest quarter, Cray had a net profit of $30.6 million, up from $22.6 million in the same period of 1988. Sales rose to $210.2 million from $145.2 million.

However, Cray reiterated that it expects revenue to be flat for the whole of 1989. In addition, it said revenue will again be flat next year, noting that much of its current order backlog is for 1989 delivery.

Wrigley to Produce Gum in China

HONG KONG (Reuters) — William Wrigley Jr. Co. will invest about $20 million to set up a production line in Guangzhou in southern China, a Guangzhou government official said Tuesday.

Foreign investment in China dropped sharply after Beijing cracked down on the student-led pro-democracy movement in June. The official said other U.S. companies had been negotiating to invest in Guangzhou, but he declined to identify them.

The official said Wrigley would set up a subsidiary in Guangzhou. The factory's annual production capacity will be 10 million to 15 million boxes of chewing gum, with 100 sticks per box.

For the Record

A Danish-Swazi grouping, Carbonex Pty., has signed a coal mining agreement with Swaziland, the first mining project in the kingdom that is not at least partly owned by a South African company. *(Reuters)*

General Electric Co. will eliminate the jobs of 1,100 salaried employees in its major appliance group because of weakening sales. *(Reuters)*

Quotable

• Lee A. Iacocca, chairman of Chrysler Corp., in response to criticism of U.S. managers by Sony Corp.'s chairman, Akio Morita: "Japan is a rigged market. If Morita didn't know any more about electronics than he does about fairness, he'd still be trying to figure out how to put together a crystal radio set." *(AFP)*

• Philip Lempert, who provides market analysis to the U.S. food industry: "You're seeing some totally bizarre things like oat bran rye bread. That's a little ridiculous." *(NYT)*

Ford: Only Curbs Prevent Jaguar Bid

Compiled by Our Staff From Dispatches

WASHINGTON — Ford Motor Co. said Tuesday that it was prepared to bid for all of the stock in Jaguar PLC if legal restrictions against such an offer were removed.

In London, meanwhile, Jaguar said Ford lifted its stake in the British carmaker to 11.94 percent from 10.4 percent. Ford has said it would seek the 15 percent of Jaguar's shares that it is allowed to own at this time.

Jaguar stock slipped five pence (eight cents) to close at 690 pence on the London Stock Exchange.

In a filing with the Securities and Exchange Commission, Ford said that under Jaguar's articles of association, a purchase of more than 15 percent of the stock is not allowed.

Ford said the association articles may be amended by a vote of 75 percent of Jaguar shares together with approval by the British government. The government can block a stake of more than 15 percent until 1991, under the terms of its privatization of Jaguar in 1984.

Jaguar has rejected Ford's advances and is negotiating a cooperation agreement with the largest U.S. automaker, General Motors Corp. GM likely would take a minority stake in Jaguar.

A spokesman for the British carmaker, who declined to give his name, said Jaguar was not happy with the way Ford made its bid.

"The way in which the bid was put forward, with very little notice, was unwelcome," the spokesman said. "We would prefer to remain independent. That is one of our major objectives."

The spokesman otherwise would not comment on Tuesday's developments.

General Motors said it would continue its negotiations with Jaguar. "I would stand with our previous statement that our negotiations are ongoing with Jaguar and that we would consider a minority interest in the company, with the aim to help them remain an independent British concern," said Ronald Theis, a GM spokesman.

Ford said that as of last Friday, it had obtained 21.9 million Jaguar shares, bringing its stake to 11.94 percent. The company has received clearance from U.S. regulators to buy up to 15 percent of Jaguar, but Tuesday apparently was the first time it said it would be interested in bidding for all of it.

Last week, Ford broke off talks for a cooperation pact with Saab-Scania AB of Sweden. It, along with other big U.S. and Continental automakers, has been scrambling to establish alliances with prestige carmakers in Europe. *(Reuters, UPI)*

Fiorini Plans to Bid For Swiss Company

Reuters

GENEVA — Florio Fiorini, the Italian financier who is chief executive of Sasea Holding SA, a Geneva-based holding firm and part-owner of Pathé Communications Corp., said Tuesday that Sasea and two other companies plan to form a consortium to bid for Gatoil (Suisse) SA.

Gatoil, which employs 1,200 people and has 350 gasoline stations in Switzerland, has been up for sale since its owner and president Khalil Ghattas was arrested in March in connection with huge losses at a West German trading group.

Lebanese-born Mr. Ghattas is accused of improper business practices detrimental to Klöckner & Co., which posted losses of 661 million Deutsche marks ($355.8 million) in oil trading last year. He was extradited to West Germany last month.

Mr. Fiorini and his associate Giancarlo Parretti took over Cannon Group Inc. in 1987 and renamed it Pathé Communications Corp. The two financiers earlier this year also became involved in Bobel, the small Dutch-listed investment firm, which they hope to make into Europe's No. 1 entertainment company, renamed Pathé Communications NV and taking over European cinemas and film-related businesses from Pathé Communications Corp.

In France, authorities blocked an attempt by Mr. Parretti to gain control of the cinema group Pathé-Cinema. In July, a Spanish court accused him of illegal currency transfers.

Mr. Fiorini was relieved of his post as financial director of the Italian state energy concern, Ente Nazionale Idrocarburi, in 1982, because of alleged involvement in the Banco Ambrosiano affair.

The other firms joining in the Sasea bid for Gatoil are Migrol Genossenschaft Zurich, a gasoline-station chain, and Oil Invest, a Dutch-based concern controlled by Libyan interests.

HEALTH 2000 LIMITED

The Directors of Health 2000 Limited announce that in view of their decision to realise all investments of the Fund during the period up to 14 November 1989, they have also exercised their powers to suspend dealings in Participating Shares of the Fund during this period.

Euro Disney Shares Surge In 'Official' Gray Trading

Compiled by Our Staff From Dispatches

LONDON — The price of shares in the Euro Disney theme park surged 18 percent Tuesday as the London Stock Exchange permitted semi-official gray-market trading because of heavy interest.

The shares were quoted in afternoon trading at 835 pence ($13.30), up 128 pence from their offer price of 707 pence. They were up 180 pence at one point.

At the latest price, the issue, which was 11 times oversubscribed internationally, is capitalized at upwards of £1.4 billion.

Walt Disney Co. of the United States owns 49 percent of the theme park.

The shares only begin trading officially on Nov. 6 and will be quoted in London, Paris and Brussels, but a gray market has existed in Paris since the issue was priced on Oct. 5. Three companies in London are believed to be making a market in the shares from Tuesday, with stock exchange permission.

The exchange usually remains aloof from the gray market, which deals in promises to buy and sell. But an exchange spokeswoman said its rules allow an official gray market in equities that are also to be launched outside the London market, in the interests of equitable treatment for investors.

But the exchange warned that if the total £607 million flotation were to be canceled, all gray-market dealings would be void.

Demand for the £76 million-worth of shares offered to private British investors outstripped supply almost five times when applications closed Friday. A further £76 million-worth has been placed with British institutions and the rest is being placed on the Paris Bourse. *(AP, Reuters, AFP)*

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Notice is hereby give to the shareholders, that the Annual General Meeting of Shareholders of

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will be held in the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, Luxembourg, on November 3rd, 1989 at 3:00 p.m. with the following agenda:

1. **Submission of the Reports of the Board of Directors and of the Auditor.**
2. **Approval of the Statement of Net Assets and of the Statement of Operations as at June 30th, 1989; appropriation of the net profit.**
3. **Discharge of the Directors and of the Auditor.**
4. **Receipt of and action on nomination of the Directors and of the Auditor.**
5. **Miscellaneous.**

The shareholders are advised that no quorum is required for the items on the agenda of the annual general meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.
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Banque Internationale à Luxembourg,
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THE BOARD OF DIRECTORS

Netherlands to Float 30% of NMB Postbank

Reuters

AMSTERDAM — The Dutch Ministry of Finance said Tuesday that it planned to float about 30 percent in the new NMB Postbank Holding NV in early December.

The Dutch government has a 49 percent stake in the bank, which is the result of a merger between Nederlandsche Middenstandsbank NV and the state-owned Postbank NV. The ministry said a substantial part of the stake would be sold abroad.

On Monday, NMB shareholders in an extraordinary meeting approved changes in the company's articles of association, effectively allowing the merger with Postbank.

The government already held a 7 percent stake in NMB, a remainder of the post-World War II reconstruction period when the bank received state support to finance small and medium-sized companies.

The Oct. 4 merger between the two banks, in which the government turned each of its Postbank shares over to NMB in exchange for one share in the combined concern, gave the state a 53.6 percent stake in the combined concern.

To comply with a Dutch parliament decision the state could not take a majority stake in the new company, the Finance Ministry provisionally placed a 4.65 percent stake in NMB Postbank at Pierson, Heldring & Pierson NV, the Amsterdam-Rotterdam Bank NV merchant-banking subsidiary that is advising the government on the public issue. This stake will be included in the flotation.

The ministry said Finance Minister H. Onno Ruding had announced in parliament he would during his term of office sell about 25 percent in Postbank.

The combined company has a balance sheet of 162.9 billion guilders ($77.6 million), and the new institution is the fourth-largest Dutch bank. Based on current stock prices, the combination has a market value of 4.8 billion guilders and the state could net 1.46 billion guilders from the sale.

On Monday, NMB bank said its shares would be split five-for-one to have a nominal value of 10 guilders.

NMB spokesman Paul Polak said a 30 percent flotation would involve about 3.3 million of the split shares. On the Amsterdam Stock Exchange, the unsplit NMB shares traded 6.30 guilders lower, at 242.20.

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INTERNATIONAL FUNDS October 24th, 1989

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(w) Interequity Australia Cls	$	10.13
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.69
(w) Int'l Bond Fund (Sicav)	$	10.43
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	34.21
(w) Asian Income Fund	$	9.31
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	18.46
(w) FIF-Internat. Div.B	$	19.19
(w) FIF Internat.America	$	16.09
(w) FIF Internat.Pacific	$	47.01
(w) FIF Internat.Europe	$	27.98
(w) FIF Internat.Japan	Y	1,332.00
(w) FIF Int. Nat. Res. A	$	11.57
(w) FIF Int. Nat. Res. B	$	11.57
(w) France International	FF	103.37
(w) France Blue chips No 1	FF	121,227.52
(w) Gestion Selective	FF	4,408.75
(w) Indosuez Multibonds Div.A	$	135.75
(w) Indosuez Multibonds Div.B	$	284.72
(w) Indosuez Multibonds US$	$	112.68
(w) Indosuez Multibonds YEN	$	9,934.00
(w) Indosuez Multibonds DM	$	104.57
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.38
(w) Manila Fund	$	10.32
(w) The Siam Fund	$	19.77
(w) Pacific Gold Fund	$	12.69
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1023.84
(w) Daiwa LCF Rothschild	$	1021.66
(w) Ecu D'Or	ECU	93.33
(w) Hispano Int'l Fund	ECU	10.34
(b) Pri-Tech	$	1199.07
(b) Source Sicav	$	11.40
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curstor BP Fixed Inc.Fund	DM	128.10
(b) Curstor BP General Fund	DM	154.95
(b) Eagle Fund	LF	10921.00
(b) Europe Japan Fund	$	10.25
(b) Govern. Sec. Funds	$	74.23
(w) Leicom	$	2783.14
(b) Opportunities Fund	$	948.45
(b) Prifirst	$	540.68
(b) Prirap fund	DM	55.53
(w) Rente Plus	BF	5938.00
(f) Select. Horizon Dev.	FF	53986.45
(f) Select. Horizon FF	FF	57331.75
(b) Star Conv.Fund FL	FL	10069.00
(b) Star Conv.Fund USD	$	103.37
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	84.20
(w) BSS Intelsec.	SF	1823.19
(w) BSS Int'l Bond	$	1.22
(w) BSS Int'l Equity	$	2.25
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.70
(d) Non-$ Money Market	DM	30.67
(d) $ Bond	$	13.36
(d) Non-$ Bond	DM	31.17
(d) Global Equity	$	17.33
(d) Global Bond	$	13.45
(d) Global Bond & Equity	$	14.78
(d) Prec. Mets/Min. Secs	$	6.67
B.W MANAGED ASSETS CY. SICAV		
(f) Global Bond Fund	ECU	11.30
(f) European Securities Fund	ECU	13.05
(f) French Securities Fund	FF	131.85
(f) North American Sec. Fund	$	12.01
(f) Pacific Basin Secs. Fund	$	10.07
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,733.27
(d) Fructilux-Obl.Euro	ECU	1,068.95
(d) Fructilux-Act.Fses	FF	7,489.38
(d) Fructilux-Act.Euro	ECU	1,213.54
(d) Fructilux-Tresorier	FF	5,787.89
CALLANDER		
(w) Callander Emer. Gr.	$	116.28
(w) Callander Fund-Asset	$	105.43
(w) Callander Fund-Span.	Ptas	10,261
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	93.70
(w) Capital Italia SA	$	36.82
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.69
(w) CM Inv.Ser.Fds-Glol.Grth.	$	10.59
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,874.07
(w) Elysees Long Terme	FF	54,547.78
(w) Elysees Monetaire	FF	60,208.21
(w) Elysees Multibonds Fd	£	504.30
(w) EMF D-Mark (A&B)	DM	1,000.53
(w) EMF Ecu (A & B)	ECU	1,036.47
(w) EMF US Dollar (A & B)	$	1,094.93
(w) EMF Yen (A & B)	YEN	100,438.00
(d) Europe Prestige Fund A	ECU	10.90
(d) Europe Prestige Fund B	ECU	11.46
(w) European Smlr Cos. Fd.A	ecu	13.76
(w) European Smlr Comp.Fd.B	ecu	13.76
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	118,088.69
(w) CFI Long Terme	FF	1143,909.43
CIC GROUP		
(d) Oblicic Monetaire	FF	11534.16
(d) Oblicic Court Terme	FF	11786.06
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1316.41
(d) Citicurrencies Managed	$	109.56
(d) Citinvest Ecu Income	ECU	1323.29
(d) Citinvest Manag. Growth	$	1214.30
(d) Citi.Mana.Growth Euro	ECU	1063.23
(d) Citinvest Selector	$	950.75
(d) Citinvest Guardian $	$	1074.65
(d) Citinvest Guard. Euro	ECU	1066.31
(d) Citiport N.A Equity	$	148.45
(d) Citiport Jap. Equity	Yen	12,012.00
(d) Citiport UK Equity	£	113.25
(d) Citiport S.Asian Eq.	$	128.78
(d) Citiport Cont.Euro. Eq.	ECU	137.87
(d) Citiport N.A.S Bond	$	113.58
(d) Citiport Euro Bond	ECU	103.93
(d) Citiport AS.Pac.Bd.	YEN	10,662.00
CITITRUST		
(w) US. $ Equities	$	213.00190
(w) US. $ Bonds	$	12.20477
(w) US. $ Money Market	$	12.65921
(w) Global Equities.	$	9.83000
(w) Global Money Market.	$	11.64800
(w) Global Bonds.	$	11.47000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1893.87
(w) C.Rendement US$	$	1433.14
(w) C.Croissance Dollar	$	1526.89
(w) C.Croissance Zone Sterling	£	960.60
(w) C.Croissance Fr.Suisse	SF	2090.21
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.68
(w) Bond:Ecu Multicurrency.	ecu	10.13
(w) Equity:United Kingdom	£	10.68
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	83.00
(d) Bond Valor Swf	SF	100.03
(d) Bond Valor US-DOLLAR	$	127.81
(d) Bond Valor D-mark	DM	113.01
(d) Bond Valor Yen	Y	11,045.00
(d) Bond Vaor £ Sterling	£	100.12
(d) Convert Valor Swf	SF	157.15
(d) Convert Valor US-DOLLR	$	179.77
(d) CS Eu. Blue Chips A	DM	250.00
(d) CS Eu. Blue Chips B	DM	258.00
(d) CSF Internatonal	SF	146.50
(d) Actions Suisses	SF	630.00
(d) Europa-Valor	SF	225.00
(d) Energie-Valor	SF	143.75
(d) Canasec	SF	665.00
(d) Ussec	SF	801.00
(d) Pacific-Valor	SF	234.25
(d) CS Gold Valor	$	153.86
(d) CS Ecu Bond A	ECU	103.44
(d) CS Ecu Bond B	ECU	118.51
(d) CS Europa Bond 'A'	DM	251.75
(d) CS Europa Bond 'B'	DM	251.75
(d) CS Gulden Bond A	FL	100.49
(d) CS Gulden Bond B	FL	111.76
(d) CS Prime Bond 'A'	DM	96.66
(d) CS Prime Bond 'B'	DM	102.14
(d) CS Short-T. Bd DM A	DM	101.02
(d) CS Short-T. Bd DM B	DM	111.55
(d) CS Short-T. Bd $ A	$	103.30
(d) CS Short-T. Bd $ B	$	116.87
(d) CS Money Market Fund	$	1438.70
(d) CS Money Market Fund	DM	1242.54
(d) CS Money Market Fund	£	1526.23
(d) CS Money Market Fd Yen	Y	116,513.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	44.30
+(d) Int'l Rentenfond	DM	80.00
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	151.25
(w) Winchester Capital	$	106.82
(w) Winchester Holdings	FF	145.14
(w) Winchester Holdings	$	15.14
(w) Winc.Holdings Ltd.E.B.S	ECU	1113.59
(w) Winc.Reserves.E.B.S	ECU	1116.79
(w) Winc.Reserv.MultiGvBd.	ECU	.11.67
(w) Worldwide Securities	$	35.71
(w) Worldwide Special	$	830.38
(m) Winch Fut.Diversified	$	14.42
(m) Winch Fut.Orion Series	$	.17.39
(m) Winchester Frontier	$	.198.45
(m) Winchester Recovery Ltd	$	.93.07

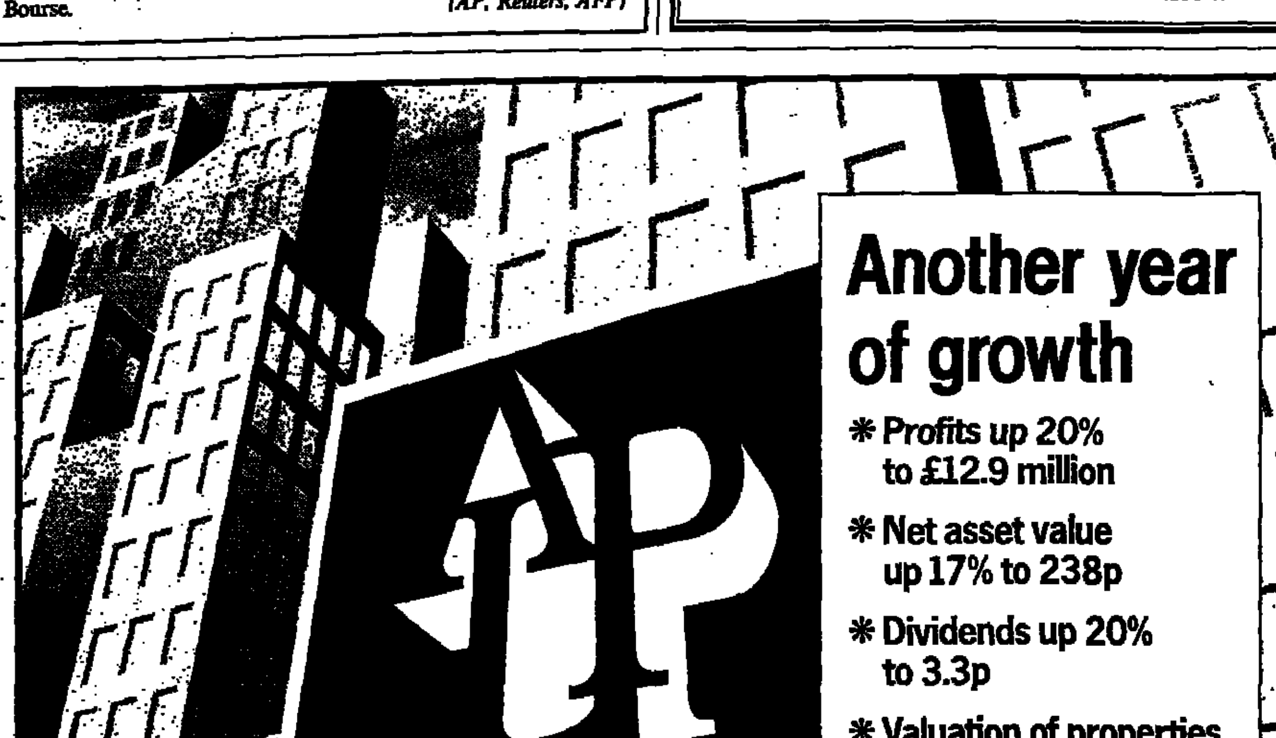
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid.. $ 12.93*Offer..	$	13.328*
@(d)Cap.: Bid.. $ 19.36 Offer.	$	19.961
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1972
(d) Short Term 'A' (Distr)	$	0.7778
(d) Short Term 'B' (Accum)	$	1.4257
(d) Short Term 'B' (Distr)	$	1.0161
(w) Long Term	$	30.7084
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	350.32
(d) ESP	$	176.27
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w)Elders Int Bid SF 99.50Offer	SF	105.25
(w)Elders Aus Bid A$ 88.75Offer	A$	94.00
EQUIFLEX LIMITED		
(w) Europe A	FL	10.92
(w) Global A	FL	12.43
(w) North America A	FL	10.59
(w) UK Equities	£	10.21
(w) UK Small Co.	£	9.17
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	836.85
(w) Meteore	Y	140,535.00
(w) Pacific Horizon Invt. Fd	$	1922.35
FOREIGN & COLONIAL MGT., LTD.		
1, Laurence Pountry Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Ptfl.	$	11.06
(w) Oriental Equity Ptfl.	$	12.38
(w) European Equity Ptfl.	$	13.24
(w) Nordic Equity Ptfl.	$	12.39
(w) Amer. Mal. Equity Ptfl.	$	9.69
(d) Western Pac. Equity Ptfl.	$	10.17
(d) Mediterranean Equity Ptfl.	$	9.52
(d) British Equity Portfolio	$	9.04
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.74
(d) Sterling Sh. Term Asset Ptfl.	£	10.05
(d) North American Bond Ptfl.	$	10.14
(d) Multi-Currency Bond Ptfl.	$	10.27
(d) Sterling Bond Portfolio	£	9.77
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d)New Europe Fund	$	10.56
(d)Fidelity Conv. Sec. Portf.	$	9.55
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	113.47
(m) Fid. Amr.Val.II Cum.Pref.	$	102.74
(m) Fid. Amer. Val.III Com.	$	63.91
(m) Fid. Amr.Val.III Cum Pref.	$	102.97
(d) Fidelity Amer. Assets	$	138.99
(d) Fidelity Australia Fund	$	17.18
(d) Fidelity Dir. Svgs.Tr.	$	167.19
(d) Fidelity Pacific Fund	$	380.44
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	10.95
(d) Balanced Portfolio-unhedg	$	11.42
(d) Fidelity Discovery Fund	$	16.75
(d) Fidelity Far East Fund.	$	73.42
(d) Fidelity Frontier Fund	$	23.41
(d) Fidelity Global Ind. Fd	$	14.19
(d) Fidelity Global Selct Fd	$	14.02
(d) Fidelity Int'l. Fund	$	14.80
(d) Fidelity Orient Fund	$	107.72
(d) Fidelity Spcl. Growth Fd.	$	39.31
(d) Fidelity World Fund	$	66.96
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.09
(d) European Portfolio	$	1.71
(d) Japan Portfolio	$	1.51
(d) South East Asian Portfolio	$	1.01
(d) U.K. Portfolio	$	1.07
(d) Intl. Bond Portfolio.	$	0.95*
(d) Sterling Liquidity Ptfl.	£	10.52
(d) Dollar Liquidity Portfolio	$	10.32
FINAFUTURES (BVI) Ltd		
(w) Portafolio (est.)	$	0.8600
FOKUS BANK A.S. 472 428 555		
(w) Scantonds Int'l growth fd	$	1.71
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	45.90
(w) Gold Income	$	3.17
(w) Gold Appreciation	$	3.17
GAIA CURRENCY HEDGE FUNDS		
*(w)Gaia HedgeI $ $ 81.89*Red*	$	81.29
(w)Gaia HedgeII$ $ 90.26*Red	$	89.20
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1284.00
(w) GAM (CH) Mondial	SF	1441.00
(w) GAM (CH) Pacific	SF	1716.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.022
(d) US$ Deposit	$	1.054
(d) DM Deposit	DM	5.180
(d) Yen Deposit	Y	512.100
(d) Sw. Fr. Deposit	SF	5.179
(d) Austr.Dollar Dep. fd	A$	1.110
(d) French Franc Deposit fd .	FF	10.51
(d) N. American	$	1.73
(d) Japan	Y	747.00
(d) Pacific Basin	Y	322.00
(d) International growth	$	2.93
(d) British	£	2.21
(d) Sterling Gilt	£	1.06
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	3100.00
(d) European Fund	DM	5.84
(d) E.C.U. Fund	ECU	0.98
(d) Australasian fund	£	0.36
(d) Canadian fund	Can$	0.98
(d) Emerging Markets Fund	£	1.39
(d) Global Resources Fund	$	0.81
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1108.15
(w) Scottish World Fund	£	215.2742
(w) State St. American	$	307.38
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.55
(d) Capital Rentinvest	$	118.51
(d) Rentinbel Distr.	LF	10,088.00
(d) Rentinbel Cap.	LF	10,611.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	229.92
(w) GAMerica Inc	$	255.16
(w) GAM Australia Inc.	$	147.83
(w) GAM Asean Inc	$	158.10
(w) GAM Bond Fund Inc U.S Ord.	$	109.36
(w) GAM Bond Fund Inc U.S Spe.	$	129.01
(w) GAM Boston Inc	$	191.70
(w) GAM Ermitage	$	28.44
(w) GAM European Inc.	$	109.18
(w) GAM Franc-Val Inc.	SF	249.23
(w) GAM France Inc	FF	1469.48
(w) GAM Global Fund	$	123.33
(w) GAM High Yield Inc.	$	105.97
(w) GAM Hong Kong Inc.	$	189.29
(w) GAM International Inc.	$	159.85
(w) GAM Japan Inc.	$	464.14
(w) GAM Money Mkts. Fund	$	102.59
(w) GAM Money Mkts. Fund	£	104.16
(w) GAM Money Mkts. Fund	SF	101.90
(w) GAM Money Mkts. Fund .	DM	102.07
(w) GAM Money Mkts. Fund	Y	10,118.00
(w) GAM Pacific Basin Fund	$	130.09
(w) GAM Pacific Inc	$	509.33
(w) GAM Restr. Fd. Inc.	$	161.25
(w) GAM Singapore/Malay Inc .	$	211.76
(w) GAM Swiss Fr Spec Bond Fd	SF	96.50
(w) GAM Value Inc.	$	104.41
(w) GAM Worldwide Inc	$	439.40
(w) GAM Tyche S.A. Class A	$	179.97
(w) GAM U.S. Inc.	$	159.14
(w) GAM Whitehorn Fund Inc.	$	138.48
(w) GAM ut Inc.	$	299.94
(w) GSAM Composite Inc.	$	220.60
(w) GAM Bond Fund Inc.	SF	108.54
(w) GAM Bond Fund Inc.	£	101.70
(w) GAM Bond Fund Inc.	DM	95.55
(w) GAM Bond Fund Inc.	Y	12,160.00
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.91
(d) G.T. ASEAN Fund	$	47.23
(d) G.T. Asia Fund	$	14.29
(d) G.T. Australia Fund	$	30.21
(d) G.T. Berry Japan Fund	$	39.62
(w) G.T.Biotechn./Health Fund.	$	10.15
(d) G.T. Bond Fund	$	16.72
(w) G.T. Britain Fund	$	7.51
(d) G.T. Deutschland Fund	$	11.85
(d) G.T. Dollar Fund	$	22.35
(d) G.T. Europe Fund	$	30.04
(w) G.T. Euro. Small Cos. Fund .	$	33.03
(w) G.T.Global Small Cos.Fund	$	15.52
(d) G.T.Global Techno. Fd	$	17.21
(d) G.T. Hong Kong Fund	$	25.55
(d) G.T. Honshu Pathfinder	$	12.02
(d) G.T. Investment Fund	$	12.02
(w) G.T. Japan Sml Co.Fd	$	13.92
(w) G.T. Nat Res. Fd Gold Class		6.69
(w) G.T. Newly Ind. Countr. Fd		32.44
(d) G.T. Select Dollar Bd Pfl	$	9.35*
(d) G.T. Select Int Bd Pfl.	£	9.53*
(d) G.T. Select Gilt Pfl.	£	8.49*
(r) G.T. Technology Fund	$	36.71
(d) G.T. U.K. Small Companies .	$	8.92
(d) G.T. Univ.Growth Fund	$	10.32
(w) G.T. U.S. Small Companies	$	13.51
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.45
(d) CSF (Balanced)	SF	38.68
(d) European Equity Fund	DM	18.01
(d) Intnl. Bond Fund	$	13.11
(d) Int. Currency U.S.Manag'd	$	26.57
(d) ITF Fd (Technology)	$	19.95
(d) O'Seas Fd (N. AMERICA)	$	49.77
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	87.79
(w) Iam Bonds Fund-France	FF	562.32
(w) Iam Bonds Fund-Deutschl	DM	214.91
(w) Iam Bonds Fund-Japan	Y	10,869.00
(w) Iam Bonds Fund-Switz.	FS	208.42
(w) Iam Bonds Fund-U.S.A	$	111.04
(w) Iam Bonds Fund-Europe	ECU	113.80
(w) Iam Bonds Fund-Netherl.	FL	207.50
(w) Iam Europe global	ECU	98.42
(w) Iam Europe luxe	ECU	101.25
(w) Iam Europe 90/10	ECU	99.47
(w) Iam Europe 1992	ECU	104.88
(w) Iam Europe du Sud	ECU	104.53
INTERSELEX GROUP		
(d) Int.America Fund	$	17.11
(d) Int.Belgo Fund	LF	3384.00
(d) Int.Europa Sicav	LF	6580.00
(d) Int.Pacific Fund	$	1297.98
(d) Int.World Fund	$	100.64
ISLAMIC MGMT FUND LTD.	$	1047.34
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	20,012.00
(d) J.F Pacific Sec. Trust	$	29.11
(d) J.F Pacific Income Trust .	$	96.23
(d) J.F Hong Kong Trust	$	61.95
(d) J.F European	$	11.21
(d) J.F International	$	14.06
(d) J.F Gib Convertibles Trust	$	12.06

KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	866.66
THE LIBERTY FUNDS U.S. 809-763-5959		
(w) Liberty Offshore Fund	$	87.09
LLOYDS BANK PLC. POB 438, Geneva 11		
Mrs. C. Berletet(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	116.00
+(w)Lloyds Int'l Europe	SF	177.20
+(w)Lloyds Int'l Growth	SF	230.30
+(w)Lloyds Int'l Income	SF	283.50
+(w)Lloyds Int'l N. America	$	164.75
+(w)Lloyds Int'l Pacific	SF	241.70
+(w)Lloyds Int'l. Smaller Cos	$	18.17
MAN INTERNATIONAL FUTURES		
(m) Alubal Mint Gtd.Fund.Ltd.	$	95.88
(m) Mint Limited - Ordinary	$	38.97
(m) Mint Limited - Income	$	13.98
(m) Mint Gtd Ltd - Spec Issue	$	19.22
(m) Mint Gtd Ltd - Series A	$	20.76
(m) Mint Gtd Ltd - Nov 1992	$	18.44
(m) Mint Gtd Ltd - Jan 1994	$	14.66
(m) Mint Gtd Ltd - Dec 1994	$	12.91
(m) Mint Gtd Ltd - Aug 1995	$	10.53
(m) Fbme Mint Gtd Plc	$	112.69
(m) Mint Sp Res Ltd (BNP)	$	101.29
(m) Newcastle Guaranteed Ltd	$	10.83
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.71
(m) U.S Dollar Class	$	9.33
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.76
(d) Global equity Portfolio	$	11.06
(d) Iberia portfolio	$	11.69
(d) Multi-Curr. Bond Portfolio	$	13.84
(d) U.S.A Income Portfolio	$	9.25
(d) US Federal Securities	$	9.75
(d) World Nat Res Pfl. Share A	$	10.47
(d) World Nat Res Pfl. Share B	$	10.40
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.80
(d) Deutschmark Portfolio	DM	10.21
(d) Pound Sterling Portfolio	£	10.46
(d) US Dollar Portfolio	$	10.84
(d) Yen Portfolio	Y	1013.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.454*
(d) Dollar Man.Curr	$	14.34
(d) Dollar Man. Port	$	2.243
(d) Sterling Man.Port	£	1.922
(d) Pioneer Markets	$	3.096
(d) U.K. Growth	£	1.031
(d) Amer. Inc. & Growth	$	1.398
(d) Gold & Prec. Metals	$	0.975
(d) Sterling Man. Curr.	£	17.17*
(d) Japan Dollar Perf. Fd	$	4.477
(d) Jersey Gilt	£	0.1840
(d) Okasan Global Strat	$	17.78
(d) Asia Super Growth Fund	$	13.56*
NIMARBEN		
(w) Class A	$	157.11
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.52
(w) NMB Dutch Fund	FL	39.90
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.76
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.96
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.98
(w) Dollar Medium Term	$	16.66
(w) Dollar Long Term	$	16.51
(w) Japanese Yen	Y	26.15
(w) Poud Sterling	£	15.76
(w) Deutsche Mark	DM	12.85
(w) Dutch Florin	FL	12.93
(w) Dutch Florin Multi.	FL	10.51
(w) Swiss Franc	SF	10.46
(w) Swiss Multicurrency	SF	12.59
(w) European Currency	ECU	14.32
(w) Convertibles	$	11.43
(w) French Franc	F	102.21
(w) Swiss Multi-dividend	SF	10.36
PARIBAS-GROUP		
(d) Belux Fund	LF	11,005.00
(d) Cortexa International	$	132.50
(d) Ecupar	ECU	1,375.32
(d) Far East Growth Fund	$	153.60
(d) Luxor	$	8.22
(d) Moneyflow	LF	10,322.00
(d) Pareurope Growth	$	21.14
(d) Parinter Fund	$	223.95
(d) Par US Treas. Bond 'Cl. B'	$	153.86
(d) Europhenix	ECU	187.61
(d) Parinter Bond Fund	$	12.49
(d) Paribas-Rente 'A'	LF	1,302.00
(d) Paribas-Rente 'B'	LF	1,402.00
(d) Obli-Franc	FF	1,227.45
(w) Obli-DM 'A'	DM	1,156.18
(w) Obli-DM 'B'	DM	1,290.91
(w) Obligestion	SF	88.82
(w) Obli-Dollar 'A'	$	1,217.74
(w) Obli-Dollar 'B'	$	1,296.69
(w) Obli-Yen 'A'	Y	109,197.00
(w) Obli-Yen 'B'	Y	115,277.00
(w) Obli-Gulden 'A'	FL	1,056.47
(w) Obli-Gulden 'B'	FL	1,116.98
(w) Parsuisse	SF	1,595.65
(w) Parjapon	Y	3,817.00
PERMAL GROUP		
(m) Drakkar Growth	$	2127.09
(m) EuroMir (ECU) Ltd.	ECU	1006.43
(m) Media Ltd.	$	1002.91
(m) Noscal Ltd	$	1310.39
(m) Special Opportunities Ltd	$	1625.78
(m) Updyke Ltd	$	270.47
(m) Value N.V.	$	2171.49
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	41.58
(w) DP Amer. Growth Fd N.V.	$	26.70
(w) DP Energy Resources.	$	45.72
(w) Europe Growth Fund N.V.	FL	60.50
(w) Japan Diversified Fund	$	56.77
(w) Leveraged Cap Hold	$	354.30
(w) Tokyo Pac. Hold. N.V.	$	274.67
PIONEER GROUP		
(d) Pioneer Fund	$	24.05
(d) Pioneer II	$	20.44
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.86
(w) Putnam Em. Info. Sc. Tr	$	13.34
(d) Putnam Int'l Fund	$	11.98
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	109.60
(d) Rolinco	FL	109.60
(d) Rorento	FL	60.40
(d) Rodamco	FL	80.80
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	200.43
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.54*
+(w)RBC Canadian Fund Ltd	C$	15.31
+(w)RBC European Fund	$	11.81
+(w)RBC Far East&Pacific Fd.	$	42.44
+(w)RBC Int'l Capital Fd	$	56.07
+(w)RBC Int'l Bond Fund Ltd.	$	12.54
+(d)RBC Man.Currency Fd	$	39.37
+(w)RBC North Amer. Fd	$	15.90
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.21
(d)Alpha US$	$	1.38
(d)Alpha Worldwide	SF	5.58
(d)Alpha Japanese	Y	1112.00
(d)Alpha Pacific Rim	$	1.17
(d)Alpha European	ECU	1.17
(d)Gold Share	$	1.06
BOND FUNDS		
(d)Sterling Pound	£	103.31
(d)US$ Bond	US$	111.52
(d)Deutschmark Bond	DM	50.25
(d)Alpha Worldwide	SF	55.40
RESERVE FUNDS		
(d)Sterling Reserve	£	11.265
(d)US$ Reserve	$	10.737
(d)Deutschmark Reserve	DM	10.479
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	13.50
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	11.58
(w)Equity Intl Inc	$	10.82
(d)Equity Global	$	1.08
(w)Equity Far East	$	1.83
(w)Equity Gold	$	0.88
(w)Equity Japan	Y	139.00
(d)Equity Nordic	$	1.20
(d)Equity U.K.	£	1.08
(d)Equity Continental Europe	$	1.12
(d)Equity Mediterranean	$	1.11
(d)Equity North America	$	1.19
(d)Bond DEM	DM	0.96
(w)Bond Intl Acc	$	7.89
(w)Bond Intl Inc	$	6.59
(d)Bond Sweden	SEK	18.13
(d)Bond Dollar	$	1.01
(w)High Income Acc	$	1.03
(w)High Income Inc	$	0.91
(w)Multicurrency	$	1.0734
(d)FRF	FF	1.0418
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.74
(w) SF Bonds B Germany	DM	21.86
(w) SF Bonds C France	FF	87.06
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.29
(w) SF Bonds F Japan	Y	1644.00
(w) SF Bonds G Europe	ECU	11.68
(w) SF Bonds H World Wide	$	11.67
(w) SF Bonds J Belgium	BF	556.00
(w) SF Eq. K North America	$	12.13
(w) SF Eq. L W. Europe	ECU	12.41
(w) SF Eq. M Pacific Basin	YEN	1646.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	10.87
(w) SF Equities Q Gold Mines	$	9.87
(w) SF Equities R World Wide	$	11.60
(w) SF Short Term S France	FF	113.17
(w) SF Short Term T Eur.	ECU	11.04
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.37
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	52.68
(w) Svenska Select.Fd America Sh	$	12.32
(w) Svenska Select.Fd Asia Shares	$	9.77
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.97
(d) Svenska Sel.Fd Nordic Shs	$	9.94
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.99
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	494.50
(d) AngloValor	£	184.26
(d) Asia Portfolio	SF	630.78
(d) Convert Bond Selection	SF	105.36
(d) Dollar Bond Selection	$	139.85

(d) D-Mark Bond Selection	DM	117.29
(d) Ecu Bond Selection	ECU	103.48
(d) Florin Bond Selection	FL	120.14
(d) FranceValor	FF	1863.12
(d) GermaniaValor	DM	480.76
(d) Gold Portfolio	SF	535.30
(d) ItalValor	Lit	491,422.00
(d) Japan Portfolio	SF	441.25
(d) SBC US$ MMF	$	5790.42
(d) SBC 100 Index Fund	SF	1216.00
(d) Sterling Bond Selection	£	107.83
(d) Swiss Foreign Bond Selec	SF	106.20
(d) Swissvalor	SF	403.75
(d) Universal Bond Select.	SF	82.25
(d) UniversalFund	SF	129.21
(d) Yen Bond Selection	Y	11,968.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.09
(d) Pacific Invt. Fd. S.A.	£	11.55
(d) Pac.Invt. Fd. SA	DM	34.06
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.31
(d) Pac.Invt. Warrants Fd.S.A.	£	6.55
(d) Thornton Kangaroo Fd Ltd.	$	11.26
(d) Thornton European Fund	$	6.41
(d) Thornton HK & China	$	11.34
(d) Thornton Japan Fund Ltd	$	26.89
(d) Thornton Orient.Inc. Fd Ltd	$	22.58
(w) Thornton Phil. Redev. Fd	$	54.84
(d) Thornton Tiger Fund Ltd	$	30.77
(d) Thor.Pacific Tech.Fd Ltd	$	11.32
(d) Thor.Lill. Dragons Fd Ltd	$	21.70
(d) Thor.Golden Opport.Fd	$	6.71
(d) Eastern Crusader Fund.	$	10.23
(w) The Global Access Fund.	$	9.49
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.61
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	45.83
(d) Eurobond	$	28.43
(d) Mortgage	C$	13.51
(d) Overseas	$	29.46
(d) Tiger	$	41.24
(d) High Yield Bond	£	66.50
(d) Marunouchi	£	89.80
(d) Far Eastern	£	625.50*
(d) Gilt	£	505.20
(d) Mgd Currency-Dollar	$	1.257*
(d) Mgd Currency-Stlg	£	103.10*
(d) 1992	£	280.10*
(d) Wall Street	£	260.70*
(d) HI Inc Gilt & Bulldog	£	99.00*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	976.00
(d) M-FUND	SF	1092.59
(d) E-FUND	SF	551.03
(d) J-FUND	SF	491.50
(d) M-Distribution	SF	103.26
(d) UBZ Euro-Income Fund	SF	10.30
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	41.75
(d) Bond-Invest	SF	64.00
(d) Brit-Invest Shares	SF	758.00
(d) D-Mark-Invest Bds	DM	202.80
(d) Dollar-Invest Bds	$	110.20
(d) ESPAC Spanish sh	SF	228.00
(d) Eurit	SF	245.50
(d) Fonsa Swiss Sh.	SF	215.00
(d) Francit Shares.	SF	224.00
(d) Germac Shares.	SF	218.00
(d) Globinvest Shares.	SF	116.50
(d) Gold Invest Shares.	SF	249.00
(d) Holland-Invest Sh.	SF	244.00
(d) Itac Shares	SF	210.50
(d) Japan-Invest Sh.	SF	1757.50
(d) Sima (stock price)	SF	232.50
(d) Skandinavien-Invest	SF	264.00
(d) UBS Money Mkt Inv.	$	5400.86
(d) Yen-Invest Bonds.	YEN	87116.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.40
(d) Unifonds	DM	33.70
(d) Unirak	DM	79.75
(d) Unizins	DM	114.10
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.43
(d) Univers Sav Equity	C$	12.67
(d) Univers Sav Global	C$	5.41
(d) Univers Sav Pacific	C$	9.41
(d) Univers Sav Nat. Res	C$	6.49
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	8.79
(w) Acticrossance	$	492.23
(w) Actifinance Intl	$	962.21
(w) Actigestion	FF	1179.57
(w) Activest Intl	$	22.61
(d) Amvabel	FL	92.50
(w) Aquila International Fund	$	255.86
(b) Ariane	$	3,490.79
(w) Atlantic Fund	$	100.46
(d) Atlas Fund	SF	125.00
(r) Australia Fund	$	15.27
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	136.11
(d) Berg Trust Sicav	$	105.99
(w) Bergen Int'l Fund.	$	11.35
(d) Bever Beleggingen++	$	23.50
(w) Bonar Currency & Inf.	$	87.50
(w) Bondselex-Issue Pr.	SF	117.10
(m) J Capel guaranteed Fund	$	10.18
(w) CMI Investment Fund	$	1279.00
(w) Cash Gestion	FF	9708.96
(d) CB German Index Fund	DM	115.81
(m) Cleveland Offshore Fd.	$	34.39
(w) Columbia Securities.	FL	112.60
(w) Commod. Gtd. Fund/USA	$	8.73
(w) Conqueror Fund Ltd	$	100.70
(w) Convert. Fd. Int'l A Certs	$	19.04
(w) Convert. Fd. Int'l B Certs	$	62.11
(w) Cumber Intl N.V.	$	247.98
(w) Daiwa Japan Fund	Y	9217.00
(w) D.G.C.	$	195.65
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1019.00
(d) Dollar-Baer Bond Fd	$	1129.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.69
(w) Dreyfus America Fund	$	17.51
(w) Dreyfus Fund Intl.	$	64.64
(w) Dreyfus Intercontinent	$	11.18
(m) Dumenil Arbitrage Fd NV	$	1007.66
(w) Esprit Sicav	ECU	1196.06
(m) Espirito Sto Inv M Stn Eur Fd.	$	11.38
(d) Europe Obligations	ECU	74.26
(d) Europe 1992	$	9.78
(m) Forum Fund	$	1016.46
(w) Fairfield Int'l Ltd.	$	132.90
(w) Fairfield Strat. Ltd.	$	[illegible]
(w) First Eagle Fund	$	38,287.37
(w) F.LT. Fund ff	FF	108.44
(d) Fonditalia	$	75.85
(w) Fonselex Issue Pr.	SF	198.30
(d) Forexfund Limited	$	9.45
(d) Formula Selection Fd.	SF	73.81
(d) Frankt-Trust Effekten Fd	DM	160.24
(d) Frankt-Trust Interzins	DM	42.05
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.35
(m) German Sel. Associates	DM	2293.78
(d) Green Line France	FF	660.75
(w) Houssmann Hldgs. N.V.	$	285.43
(w) Health 2000 Ltd		S
(w) Hestia Funds	$	156.04
(w) Horizon Fund	$	1869.72
(w) Ibex Holdings Ltd.	SF	189.24
(w) IFDC Japan Fund	YEN	50,453.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.74
(m) IncAsia N.V.	$	11.73
(w) Interecu Fund	ECU	1220.89
(m)Interface Fund Ltd.	$	152.72
(d) Interfund SA	$	38.76
(w) Intermarket Fund	$	409.29
(r) Int'l Securities Fund	$	24.58
(w) Intersec SA	$	3601.85
(d) Investa DWS	DM	70.62
(w) Invesmet	$	10.22
(r) Italfortune Int'l Fund SA	$	42.42
(m) Japan Selection Assets	Y	10,385.00
(w) Japan Selection Fund	$	219.51
(w) Japan Pacific Fund	$	319.27
(w) Kenmar Intl - B	$	9615.63
(w) Kleinwort Bens. Jap. Fd.	$	270.49
(d) KML-II High Yield 23/10/89	$	857.48
(w) Korea Growth Trust	$	42.59
(w) LACO International	$	7.26
(d) Liquibaer	$	1788.00
(m) London Portfolio G'td. I.	$	91.69
(m) London Portfolio G'td. II.	$	09.46
(w) Luxfund	$	109.86
(d) Lynx Sel.Holdings	SF	136.79
(w) ML Morgens Lv HI Yld.Inv.NV	$	8.94
(d) Mediolanum Sel. Fd.	$	39.47
(d) NCA FUND	$	11.60
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	200.12
(m) NMT Citadel Bond	SF	114.32
(m) NMT Nastec Portfolio s/s	$	113.86
(w) NM Inc. & Growth Fund	$	16.01
(d) Nomura-Cap Int Eq Fd	$	14.36
(d) Nordmix	Lit	11353.00
(m) NSP F.I.T.	$	274.07
(m) Oppenheimer U.S.Arb.	$	135.44
(m) Overlook Performance	$	1169.42
(d) Pacific Nies Fund	$	10.70
(w) PAM Futures Trad.	$	1183.71
(w) Pancurri Inc.	$	124.37
(w) Prosp. I.H.Inc.P.F.13/10/89	$	7.80
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14371.57
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.74
(w) Samurai Portfolio	SF	387.60
(d) Sanyo Kle.Spain Fd	$	11.12
(d) Sarakreek Holding n.v.++	$	32.00
(d) Scimitar Guaranteed	$	9.52
(d) SCI/Tech. SA Luxembourg	$	19.20
(w) SP International S.A.	$	5158.61
(m) SLH Guar. F.F.I.	$	981.08
(d) Strat Int'l Gold Fund S.A.	$	6.70
(b) Stellux Fund	$	186.47
(w) Sussex Silverman	$	1165.00
(w) Techno Growth Fund	SF	73.81
(d) Templeton Glob Inc.	$	10.27
(w) The Optimum Fund	$	1243.35
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C)Jap.fd Sicav	$	11.49
(w) Transpacific Fund	Y	38407.00
(w) Trans Europe Fund	FL	75.45
(w) Trans Europe Fund NV	$	37.86
(w) Tudor B.VI Futures.LTD	$	4698.44
(d) Turquoise Fund	$	212.74
(w) Tweedy,Browne n.v.Cl.A	$	3678.34
(w) Tweedy,Browne n.v.Cl.B	$	1908.64
(m) Tweedy,Browne (U.K.) n.v.	$	1480.29
(d) Unico Inv.Fund	DM	76.94
(d) Unico Equity.Fund	DM	64.25
(d) Uni Bond Fund	ECU	1530.04
(r) Uni Capital Fund	$	1485.24
(d) Univers Bonds	DM	130.39
(w) Vanderbilt Assets	$	17.31
(d) Vesper Tr 'A'	FF	1026.05
(d) Vesper Tr 'B'	FF	975.98
(d) Vesper Tr 'C'	FF	1404.48
(d) Vesper Tr 'D'	FF	1015.16
(d) Victoria Fund	$	8,750.00
(w) Willerband Capital	$	14.33
(d) World Fund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	11.97
(m) Zweig Int'l Ltd	$	91,783.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price Incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

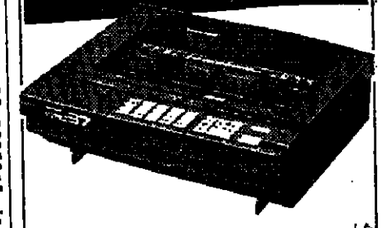


Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

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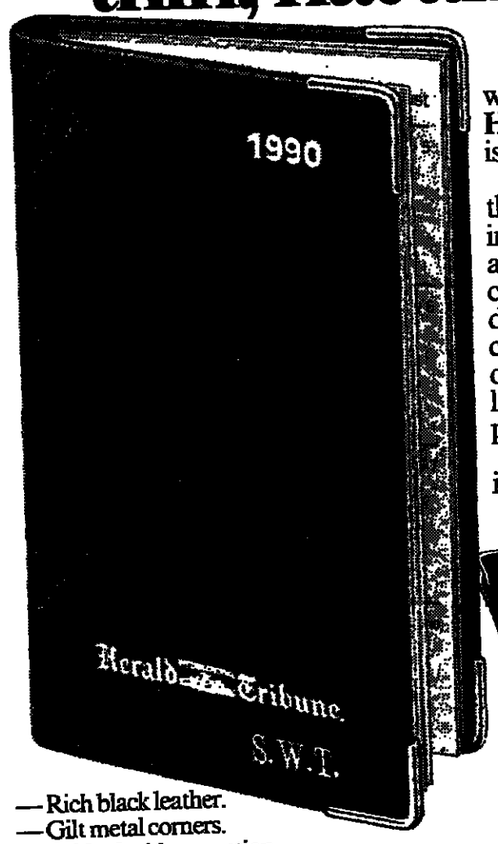


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(Continued on next page)

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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Not'

Sectors Vote Special Seat

Dollar Lower on Worry Over Stocks

Reuters

NEW YORK — The dollar closed lower in New York on Tuesday, pushed down by persistent concern about U.S. stocks.

The Dow Jones industrial average ended down 3.69 points after a roller-coaster session, in which the Dow was off more than 80 at one point. The weakness in stocks spilled over into the currency market, with the dollar falling through key support at 1.84 Deutsche marks.

But the late rebound in stocks failed to dispel the negative mood toward the dollar, and the currency came back only slightly.

The dollar declined to 1.8340 DM from 1.8481 at the close on Monday and to 141.38 yen from 141.90. It ended at 1.6090 Swiss francs, down from 1.6190, and at 6.2325 French francs, down from 6.2775.

The British pound rose to $1.6060 from $1.6025.

"At this point in time you have to look for lower levels," said Robert Hatcher of Barclays Bank. "The general feeling in the market is that we're going to get a test of 1.81 to 1.82 DM."

Lower U.S. interest rates also weighed on the dollar, cutting the rate differentials that until recently had bolstered the currency. The big beneficiary of the lower rates has been the mark. West Germany recently increased its interest rates.

"The mark in particular looks strong," said Samuel Lek of Bear, Stearns & Co.

While dealers see further weakness in the dollar, they that doubt the U.S. currency is on the verge of a steep slide. They reported underlying demand for the dollar, especially among Japanese investors.

In London, the dollar closed lower, undermined by the early drop on Wall Street.

The dollar fell to 1.8379 DM from 1.8545 DM at the close Monday and to 141.53 yen from 142.25. It closed at 1.6115 Swiss francs, down from 1.6255, and at 6.2488 French francs, down from 6.3000.

The pound rose to $1.6065 from $1.5945.

London Dollar Rates

Closing	Tue	Mon
Deutsche mark	1.8379	1.8545
Pound sterling	1.6065	1.5945
Japanese yen	141.53	142.25
Swiss franc	1.6115	1.6255
French franc	6.2488	6.3000

Source: Reuters

■ U.S. Treasury Auction

The U.S. Treasury said Tuesday that it had assigned a 7% percent coupon to $10.04 billion of two-year notes auctioned at an average price of 99.791 and average yield of 7.74 percent, Reuters reported from Washington.

Intervention Curbs Yields In Sweden

Reuters

STOCKHOLM — The Swedish central bank said it intervened in the credit markets on Tuesday, and dealers said it was buying short-term debt securities to curb rising interest rates.

The Bank of Sweden itself did not specify the nature of its intervention.

"The central bank has been buying, during the morning. It hasn't been particularly big volumes but seems to have put downward pressure on yields," said one dealer at a large Swedish Bank.

One-year Treasury bills had risen to yields of 12.13 percent Tuesday morning from 12.05 percent at the Monday close. After the intervention, yields fell about 5 basis points.

Yields have been steadily increasing this month, largely because of fears regarding the health of the Swedish economy.

Analysts also noted that rate rises across Europe at the beginning of October closed the gap between Sweden's relatively high yields and those abroad.

Since the beginning of October Swedish rates have risen up to 50 basis points as investors have sold off krona-denominated paper. Currently, analysts said, short-term Swedish rates are about three percentage points higher than those in West Germany or the United States.

"In terms of the interest rate differential it is still a good deal to invest in Swedish paper," said William Ledward, senior European economist at Nomura Research Institute in London.

"I suspect money will start flowing back into Sweden soon," Mr. Ledward said.

But some said prospects for the Swedish economy and the central bank's determination to maintain a strict monetary policy would prevent substantial yield falls this year.

"There are no buyers on the market, and rumor has it that the foreigners are selling. Very few players expect yields to ease before next year," said Peter Andersson of Ostgota Enskilda Bank in Stockholm.

Dealers said although the intervention calmed players by indicating a ceiling for yields, it had failed to encourage investors unnerved by the state of Sweden's economy.

Sweden recorded a current-account deficit of 6.4 billion kronor ($992.5 million) in August. Many economists have now revised their 1989 forecasts up to 30 billion kronor, compared with a 21.8 billion kronor deficit forecast by a government advisory body.

The lower interest in Swedish paper has been reflected in a weaker kronor over the past few weeks.

British Firms See Gloomy Future

Reuters

LONDON — British industrialists are more negative than they have been for years about their future after the government's tighter squeeze on the economy, according to a survey published Tuesday by the influential Confederation of British Industry.

The group said a fall in orders for manufactured goods has led to declines in business optimism and investment intentions for the coming year.

However, the CBI said that its quarterly Industrial Trends Survey did not point to a recession, which it defined as a fall in output over a 12-month period, and an official of the group warned that Britain should not talk itself into one.

"It can be a self-fulfilling prophecy," warned David Wigglesworth, chairman of the CBI's Economic Situation Committee.

Although markets had expected a £1.64 billion ($2.61 billion) current-account deficit for September, also announced Tuesday, that release combined with the CBI report to provoke pessimism. Stock prices inched lower in morning trading on the London Stock Exchange, while the pound eased almost one pfennig against the Deutsche mark.

The survey, covering 1,224 companies employing almost half Britain's manufacturing labor force, noted that the fall in orders was the first for more than three years.

The majority of survey respondents had sent in their replies before this month's one percentage point rise in British banks' base lending rates, to 15 percent.

The CBI said 34 percent of companies reported that the volume of new orders declined in the past four months, against 25 percent reporting increases. The difference between the two, which gives a negative balance of 9 percent, was the first negative result since July 1986.

Over the next four months, 27 percent of concerns said, total orders would decline. By comparison, 19 percent predictied increases.

About 31 percent of companies expect to authorize lower spending on plant and machinery over the next 12 months, compared with 28 percent planning to spend more. The 3 percent negative balance is the lowest since January 1983 and comes after three years of continued growth in investment spending.

Export demand is expected to pick up slightly in coming months, with 22 percent of companies expecting higher new export orders and 18 percent expecting falls.

(Reuters, AFP)

U.K. Current-Account Gap Declines to £1.64 Billion

Compiled by Our Staff From Dispatches

LONDON — Britain's current-account deficit fell to £1.64 billion ($2.61 billion) during September, the government announced Tuesday, about in line with expectations but sharply above the level of September 1988.

The deficit in the broadest measure of the country's trade was well below the £2.01 billion gap in August — which in turn was revised upward from the £1.99 billion reported earlier — but more than double the £709 million deficit of September 1988.

On a quarterly basis, the trade deficit for July-September reached a record £5.9 billion, compared with £4.9 billion for the previous quarter, taking the cumulative deficit for the first nine months to about £15.5 billion, above the official target of £14.5 billion for 1989.

Nonetheless, the news that the deficit fell in September after the July bulge to more than £2 billion in July and August seemed to banish the specter of further interest-rate rises for the time being.

In merchandise trade, exports rose to a record £8.43 billion, Central Statistical Office figures showed, from £7.46 billion in August and £7.27 billion in September. However, imports also reached a record £10.37 billion, from £9.77 billion the month before and £8.75 billion a year earlier.

In a statement, the Treasury said that import growth had slowed significantly since last year, and as domestic demand continues to drop, import growth should decline further.

The Treasury noted that exports in the third quarter were at a record high both in volume and value terms. Excluding oil and erratic items, exports were up 8.5 percent in the latest quarter from the year-ago quarter.

(Reuters, AFP)

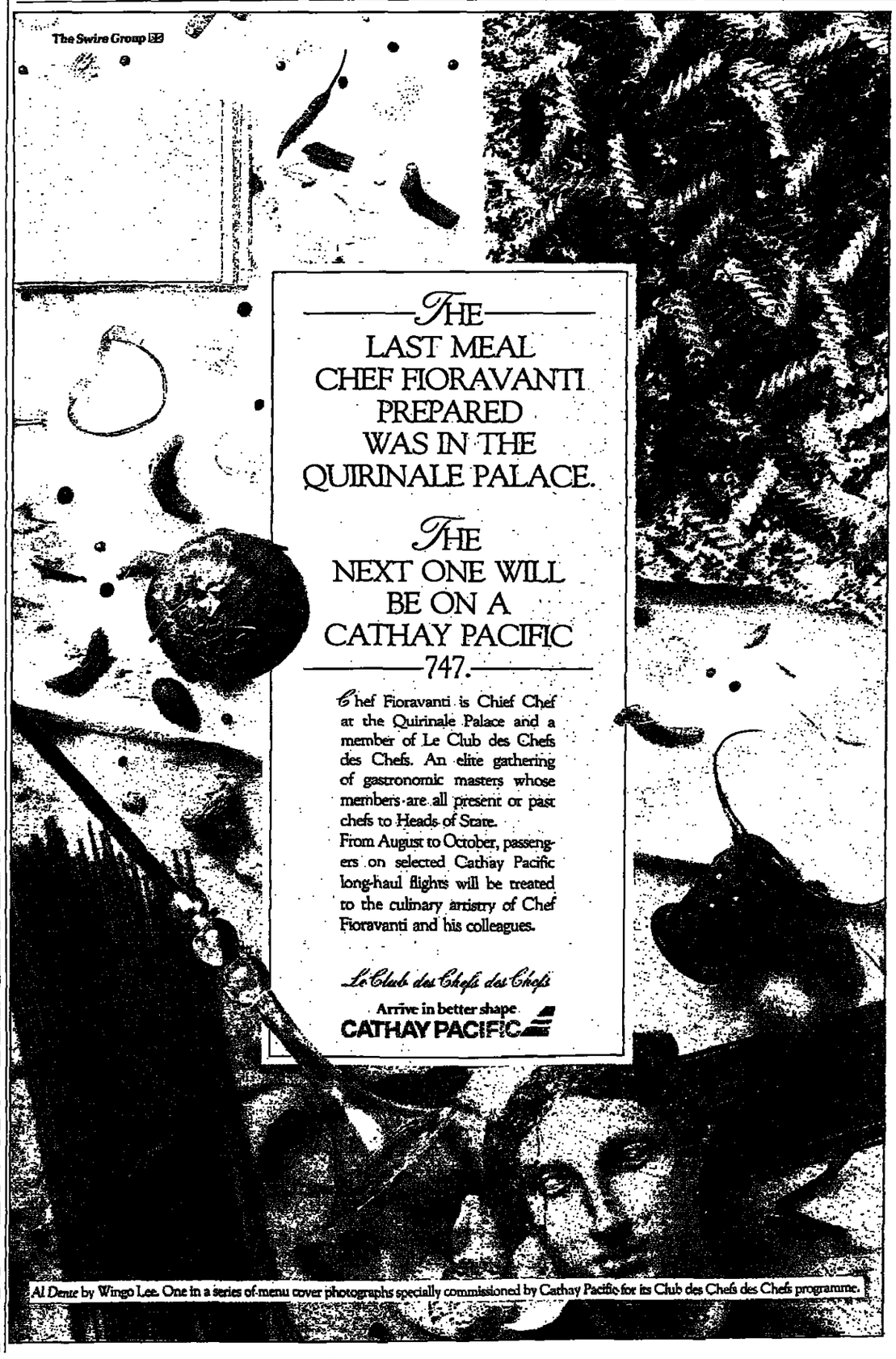
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PLAYBOY: *Marketing Is Now More Important Than Bunnies*

(Continued from first finance page)

president of licensing and merchandising. "If that were so important, I would have started a line of Ayatollah Khomeini sportswear years ago. What is important are values a brand name conveys."

What Christie Hefner, 36, is seeking now is synergy, a buzzword everyone at the company hates but agrees is aptly applied to their quest for ways to let products draw on one another's strengths.

When the Playboy name adds value, as it does on the magazine, on the European television show "Playboy Late Night," or on many of the video cassettes, she uses it.

But she has no compunction about sometimes pushing the name aside. And despite the lack of profits, cash flow has been healthy enough to allow Playboy to add many new logos.

In the last year or so Playboy has purchased or started Sarah Coventry jewelry, the DuPont Registry magazine for antique car lovers, Critic's Choice home video mail-order catalogue and the syndicated celebrity profile television show "After Hours."

Ms. Hefner has no intention of slapping the Playboy name or bunny on any of them. "We understand how to develop brands, not just Playboy brands," she said.

Ms. Hefner also knows how to turn a corporate culture upside down. Her father was more interested in setting the magazine's tone, and living its fantasies, than in running the company.

"This was a place of warring fiefdoms, making it impossible to find a unified direction," recalled Mr. Stokkan, who has been with Playboy since 1978.

The lack of leadership did little damage during Playboy's formative years. In the 1960s and 70s the magazine captivated young men, and a fair share of women. It was extremely lucrative, as were Playboy casinos in London and Playboy Clubs around the world.

But in the 80s, the kingdom fell apart. The British government revoked the London casinos' licenses. Playboy made a foray into cable television that continues to drain cash.

Profits plummeted in financial 1986, a year in which Playboy had to write off several of its largest Playboy clubs and was left with unsecured notes when the buyer of its Atlantic City casino went bankrupt.

Worst of all, the magazine's circulation declined from a peak of 7.2 million in 1972, just before it started licensing its 12 foreign editions, to a trough of 3.4 million in 1988.

By the time Ms. Hefner became president in 1982, Playboy was making serious losses. Company insiders say she did what her father would not: she got rid of properties like the clubs that were high in sentimental value but low on profits, dismissed entrenched executives and held the rest financially accountable.

"Under Hef this would have always remained an entrepreneurial company," said Richard V. Sowa, president of the video entertainment group and a 17-year company veteran. "She brought in a degree of professionalism and a sense of management."

Playboy still has some rough times ahead. Sixty percent of Playboy's revenue comes from the magazine. And while it has recovered, it is unlikely to be a bonanza again.

With 3.7 million readers, it remains by far the world's largest men's magazine. It still serves as one of the best ways for advertisers to reach men in their 30s with middle-class incomes and upper-class aspirations.

"If you're selling a men's product, then Playboy is a core buy," said Nancy Smith, senior vice president of media services at Young & Rubicam.

Still, the magazine operates in a fiercely competitive environment. Rising postage and paper costs have hurt profits badly. And huge publishers like Time Inc. and Conde Nast have been offering advertisers package deals, such as lower rates for advertising in more than one publication, which Playboy, as a single-title publisher, cannot meet.

So even though the publishing group's fiscal 1989 revenues rose 5 percent from 1988, to $126 million, its operating income dropped 23 percent, to $8 million.

"Playboy is facing profitless prosperity," said J. Kendrick Noble Jr., an analyst with Paine Webber Inc. "Advertising growth has been strong, but they have had to offer very expensive promotional services to advertisers to compensate for being a single-title publisher."

That may soon change. Earlier this year, Michael Perlis, 36, an executive with extensive publishing experience, arrived as Playboy's new publisher.

He is looking for magazines to buy or start. "Five years down the road Playboy will still be our major publication, but we will have new magazines aimed at men's leisure time," Mr. Perlis said.

More titles might also give the company greater leverage with newsstands and stores like the 7-Eleven chain, which has boycotted the magazine because of its image.

While Mr. Perlis is looking for new titles, Ms. Hefner is trying to make the company less reliant on publishing.

Last year the company began selling limited-edition prints and reproductions of its artwork, most of it commissioned for the magazine.

Ms. Hefner is considering limited-edition photographs as well. Earlier this month she formed the Playboy Entertainment Group to coordinate home video, cable and film production.

Robert J. Friedman,33, the marketing executive who left the youth-oriented cable network MTV to run the new group, is already talking about syndicating radio programs, about making a film for TV out of the annual Playboy Jazz Festival and about other ways to transfer the Playboy name to the air waves.

Playboy's entertainment businesses had a loss of $4 million in financial 1988 and $1 million in financial 1989.

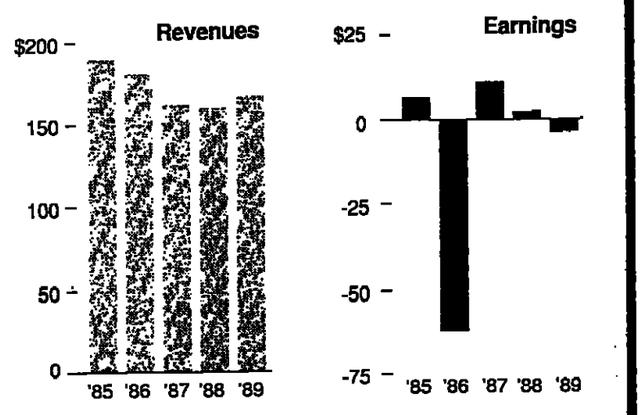
But Mr. Friedman remains confident: "In five years, we'll be 25 percent of the revenues and a third of the profits," he predicted.

Playboy already is the fourth largest-selling brand of home videos, after Disney, Golden Books and Jane Fonda.

The videos include the sexually titillating, but also such titles as "Automatic Golf."

Playboy's Uneven Performance

In millions of dollars.



Source: Company reports

The New York Times

Loss at Time Warner Reflects Merger Costs

Compiled by Our Staff From Dispatches

NEW YORK — Reflecting the costs of its recent merger, Time Warner Inc. has reported a loss of $176 million for the third quarter, compared with a profit of $81 million, or $1.42 a share, a year earlier.

But the communications giant's revenue almost doubled for the period ending Sept. 30, rising 94 percent, to $2.19 billion from $1.13 billion.

For the first nine months, Time Warner reported a loss of $33 million on revenue of $4.55 billion, compared with Time Inc.'s profit of $231 million on its revenues of $3.3 billion in the nine-month period of 1988.

The company attributed the quarterly loss primarily to an increase in interest expense. This involved the purchase of 100 million shares of Warner Communications Inc. common stock, as well as other expenses involved in the merger of Warner and Time.

Time Warner also noted that it continues to own 59.3 percent of Warner's stock, and that it will acquire the remaining shares in this quarter.

The third-quarter report included only two months' operating results of Warner, after deducting the 40.7 percent minority interest.

The company said Warner's film division increased quarterly earnings before taxes, interest and other expenses to a record $103 million, compared with a loss of $123 million in the third quarter of 1988. It said that the popularity of "Batman," which has so far grossed $247 million and "Lethal Weapon II" were the main reasons for the record earnings.

Earnings at the cable division also showed an improvement, rising to $166 million, from $94 million in the three months a year earlier, but the book division's third-quarter results fell to $66 million before taxes and other expenses, from $82 million for the 1988 quarter.

Earnings at the programming-Home Box Office division dropped to $42 million in the third quarter, from $50 million a year earlier. Home Box Office is a pay cable TV channel that carries movies. The company said the third quarter of 1988 had included a $12 million dividend from Turner Broadcasting System.

(NYT, Reuters)

COKE: *1971 Song Being Revived*

(Continued from first finance page)

national magazines follows the same approach.

It starts in 1955 with a hamburger, and progresses in seven photos to a hero sandwich in 1975 and bean sprouts in pita bread for 1983 before returning to the hamburger as the favored foodstuff of 1990.

Jim Beam's headline: "You always come back to basics."

Which may explain how both the bourbon and the publication derived the idea.

An ad for HG (formerly House and Garden), which began running in trade publications in June, showed nine photographs of a red AM-FM radio introduced by Emerson Radio Corp. in 1940.

The captions describe the radio's progress — put in the garage in 1953, sold in a garage sale in 1980 and displayed at the Metropolitan Museum of Art in 1989.

HG's slogan: "Nothing endures but change."

David Ogilvy once wrote, "If you ever have the good fortune to create a great advertising campaign, you will soon see another agency steal it."

But a likelier explanation for the appearance of three such similar ads is that some ideas are simply of their time.

"There's a lot of research out there that tells you people are moving away from buying products to say, 'Look how cool I am,' and instead buying things that say, 'Look how smart I am,'" said Steven A. Sjoblad, the president of Fallon McElligott, Jim Beam's ad agency.

"That's why a lot of products are heading back to appeals to basic values."

Mr. Sjoblad says he was not aware of the two magazine campaigns.

Donny Deutsch, creative director of Deutsch Inc., New York magazine's agency, saw the Jim Beam campaign just before his ad was to make its debut. Mr. Deutsch opted to stay with the campaign because "we're not advertising against Jim Beam."

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Canada Packers

2nd Quar.	1990	1989
Revenue	777.45	824.17
Profits	3.32	7.54
Per Share	0.10	0.26
1st Half	1990	1989
Revenue	1,580.	1,680.
Profit	8.14	12.93
Per Share	0.23	0.35

Inco

3rd Quar.	1989	1988
Revenue	848.00	785.00
Profits	129.30	200.30
Per Share	1.23	1.88
9 Months	1989	1988
Revenue	2,430.	2,290.
Profit	601.00	516.00
Per Share	5.67	4.86

Results in U.S. dollars.

Imperial Oil

3rd Quar.	1989	1988
Revenue	2,670.	1,770.
Profits	112.00	120.00
Per Share	0.59	0.79
9 Months	1989	1988
Revenue	7,340.	5,350.
Profit	349.00	426.00
Per Share	2.10	2.61

Northern Telecom

3rd Quar.	1989	1988
Revenue	1,410.	1,250.
Profits	80.10	60.10
Per Share	0.31	0.23
9 Months	1989	1988
Revenue	4,220.	3,870.
Profit	206.00	200.20
Per Share	0.80	0.79

United States

Airborne Freight

3rd Quar.	1989	1988
Revenue	237.50	196.30
Net Inc.	5.79	2.22
Per Share	0.72	0.32
9 Months	1989	1988
Revenue	687.90	558.20
Net Inc.	12.20	5.31
Per Share	1.71	0.76

Allegheny Power Sys.

3rd Quar.	1989	1988
Revenue	537.70	525.90
Net Inc.	43.80	49.10
Per Share	0.83	0.95
9 Months	1989	1988
Revenue	1,490.	1,450.
Net Inc.	148.80	152.70
Per Share	2.84	2.96

Allegheny Ludlum

3rd Quar.	1989	1988
Revenue	267.00	320.50
Net Inc.	34.10	38.40
Per Share	1.51	1.70
9 Months	1989	1988
Revenue	964.80	913.20
Net Inc.	105.10	85.00
Per Share	4.66	3.76

Amerada Hess

3rd Quar.	1989	1988
Revenue	1,180.	925.10
Net Inc.	51.80	15.80
Per Share	0.64	0.20
9 Months	1989	1988
Revenue	4,140	3,070.
Net Inc.	405.50	57.90
Per Share	4.99	0.71

Nets include gains of $3 million vs $3.1 million in quarter and $9.7 million in 9 months

Atlantic Richfield

3rd Quar.	1989	1988
Revenue	3,700.	4,600.
Net Inc.	379.00	391.00
Per Share	2.19	2.17
9 Months	1989	1988
Revenue	12,000.	13,800.
Net Inc.	1,600.	1,200.
Per Share	8.87	6.56

Bankers Trust N.Y.

3rd Quar.	1989	1988
Net Inc.	(a)1,420	162.10
Per Share	—	2.01
9 Months	1989	1988
Net Inc.	(a)1,080	462.20
Per Share	—	5.80

a: loss.

Bemis

3rd Quar.	1989	1988
Revenue	262.30	276.80
Net Inc.	12.10	10.40
Per Share	0.46	0.39
9 Months	1989	1988
Revenue	807.70	798.50
Net Inc.	32.40	27.00
Per Share	1.24	1.01

Centerior Energy

3rd Qtr.	1989	1988
Revenue	632.60	586.50
Net Inc.	108.90	110.90
Per Share	0.78	0.79
12 Months	1989	1988
Revenue	2,230	1,980.
Net Inc.	(a)173.3	315.20
Per Share	—	2.24

a: loss. 1989 12-month net includes charge of $249 million.

Chubb

3rd Quar.	1989	1988
Net Inc.	101.70	90.20
Per Share	2.37	2.14
9 Months	1989	1988
Net Inc.	313.70	275.70
Per Share	7.39	6.55

Nets include tax benefits of $4.8 million vs $5.1 million in quarters and of $14.4 million vs $15.3 million in 9 months.

Combustion Eng.

3rd Quar.	1989	1988
Revenue	884.70	899.10
Oper Net	17.50	(a)91.9
Oper Share	0.43	—
9 Months	1989	1988
Revenue	2,770.	2,560.
Oper Net	49.30	(a)62.9
Oper Share	1.25	—

a: loss.

Cons. Edison N.Y.

3rd Quar.	1989	1988
Revenue	1,580.	1,470.
Net Inc.	282.60	266.30
Per Share	1.20	1.13
9 Months	1989	1988
Revenue	4,180.	3,900.
Net Inc.	500.80	505.10
Per Share	2.07	2.09

Control Data

3rd Quar.	1989	1988
Revenue	763.00	841.40
Net Inc.	9.80	(a)12.4
Per Share	0.27	—
9 Months	1989	1988
Revenue	2,410.	2,700.
Net Inc.	(a)484.0	14.50
Per Share	—	0.34

a: loss.

Dana

3rd Quar.	1989	1988
Revenue	1,120.	1,170.
Net Inc.	29.60	40.70
Per Share	0.72	1.00
9 Months	1989	1988
Revenue	3,740.	3,700.
Net Inc.	111.40	118.50
Per Share	2.73	2.91

Deluxe

3rd Quar.	1989	1988
Revenue	331.40	301.50
Net Inc.	39.20	34.70
Per Share	0.46	0.40
9 Months	1989	1988
Revenue	959.10	863.40
Net Inc.	103.90	98.40
Per Share	1.22	1.15

Detroit Edison

3rd Quar.	1989	1988
Revenue	861.80	867.90
Net Inc.	139.50	145.90
Per Share	0.89	0.91
9 Months	1989	1988
Revenue	2,410.	2,340.
Net Inc.	338.40	83.60
Per Share	2.11	0.30

Figgie Int'l

3rd Quar.	1989	1988
Revenue	314.60	288.30
Net Inc.	16.10	13.50
Per Share	2.19	1.93
9 Months	1989	1988
Revenue	975.50	856.40
Net Inc.	44.60	40.50
Per Share	6.03	5.99

Goodyear Tire & Rub.

3rd Quar.	1989	1988
Revenue	2,680.	2,660.
Net Inc.	70.50	63.50
Per Share	1.22	1.11
9 Months	1989	1988
Revenue	8,130.	7,900.
Net Inc.	192.10	293.70
Per Share	3.33	5.13

Harris

1st Quar.	1990	1989
Revenue	729.20	438.90
Oper Net	25.60	23.00
Oper Share	0.66	0.59

1989 net excludes loss of $24 million.

Hershey Foods

3rd Quar.	1989	1988
Revenue	482.40	597.60
Net Inc.	52.20	4170
Per Share	0.58	0.46
9 Months	1989	1988
Revenue	1,760.	1,500.
Net Inc.	117.00	98.30
Per Share	1.30	1.09

HomeFed

3rd Quar.	1989	1988
Net Inc.	23.90	27.90
Per Share	1.10	1.30
9 Months	1989	1988
Net Inc.	82.50	79.10
Per Share	3.82	3.71

Homestake Mining

3rd Quar.	1989	1988
Revenue	110.40	105.40
Oper Net	0.99	13.80
Oper Share	0.01	0.14
9 Months	1989	1988
Revenue	322.20	305.70
Oper Net	12.80	40.70
Oper Share	0.13	0.51

1989 quarter net excludes income of $1 million

Ingersoll-Rand

3rd Quar.	1989	1988
Revenue	845.30	715.40
Net Inc.	44.30 29	.40
Per Share	0.82	0.54
9 Months	1989	1988
Revenue	2,550.	2,210.
Oper Net	137.40	103.30
Oper Share	2.56	1.91

Interpublic Gp Cos

3rd Quar.	1989	1988
Revenue	283.30	268.60
Net Inc.	6.93	6.01
Per Share	0.21	0.18
9 Months	1989	1988
Revenue	876.80	794.00
Net Inc.	43.20	36.80
Per Share	1.29	1.12

Johnson & Johnson

3rd Quar.	1989	1988
Revenue	2,450.	2,200.
Net Inc.	265.00	240.00
Per Share	0.80	0.71
9 Months	1989	1988
Revenue	7,290.	6,800.
Net Inc.	879.00	790.00
Per Share	2.64	2.31

Per share results adjusted for 3-for-1 split in May.

Knight-Ridder

3rd Quar.	1989	1988
Revenue	541.00	503.10
Oper Net	34.00	29.80
Oper Share	0.65	0.53
9 Months	1989	1988
Revenue	557.50	534.20
Oper Net	124.80	104.80
Oper Share	2.38	1.83

Lubrizol

3rd Quar.	1989	1988
Revenue	274.70	265.40
Net Inc.	21.40	18.20
Per Share	0.57	0.50
9 Months	1989	1988
Revenue	947.30	848.10
Oper Net	78.10	56.80
Oper Share	2.09	1.47

McDonald's

3rd Quar.	1989	1988
Revenue	1,630.	1,460.
Net Inc.	217.90	191.30
Per Share	0.59	0.51
9 Months	1989	1988
Revenue	4,560.	4,120.
Net Inc.	585.60	494.40
Per Share	1.49	1.31

McKesson

2nd Quar.	1990	1989
Revenue	1,860.	1,720.
Oper Net	26.40	20.60
Oper Share	0.54	0.47
1st Half	1990	1989
Revenue	3,680.	3,370.
Oper Net	50.40	44.60
Oper Share	1.09	1.01

Melville

3rd Quar.	1989	1988
Revenue	1,830.	1,620.
Net Inc.	74.10	66.40
Per Share	0.62	0.61
9 Months	1989	1988
Revenue	5,040.	4,490.
Net Inc.	160.00	149.20
Per Share	1.40	1.37

Meritor Savings Bk

3rd Quar.	1989	1988
Net Loss	12.80	92.20
9 Months	1989	1988
Net Loss	21.80	92.10

Nets include loss provisions of $8.3 million vs $11.8 million in quarters and of $27.9 million vs $68.9 million in 9 months, and gains of $7.3 million vs $2.1 million in quarters and loss of $13.6 million vs gain of $13 million in 9 months.

Mobil

3rd Quar.	1989	1988
Revenue	13,400.	13,100.
Net Inc.	532.00	557.00
Per Share	1.30	1.36
9 Months	1989	1988
Revenue	41,700.	41,000.
Net Inc.	1,360.	1,430.
Per Share	3.32	3.98

Occidental Petroleum

3rd Quar.	1989	1988
Revenue	4,800.	4,910.
Net Inc.	108.00	105.00
Per Share	0.39	0.38
9 Months	1989	1988
Revenue	15,020.	14,130.
Net Inc.	255.00	295.00
Per Share	0.93	1.23

Penn Central

3rd Quar.	1989	1988
Revenue	468.90	359.60
Net Inc.	29.20	37.80
Per Share	0.41	0.53
9 Months	1989	1988
Revenue	1,260.	1,080.
Net Inc.	148.80	94.10
Per Share	2.10	1.18

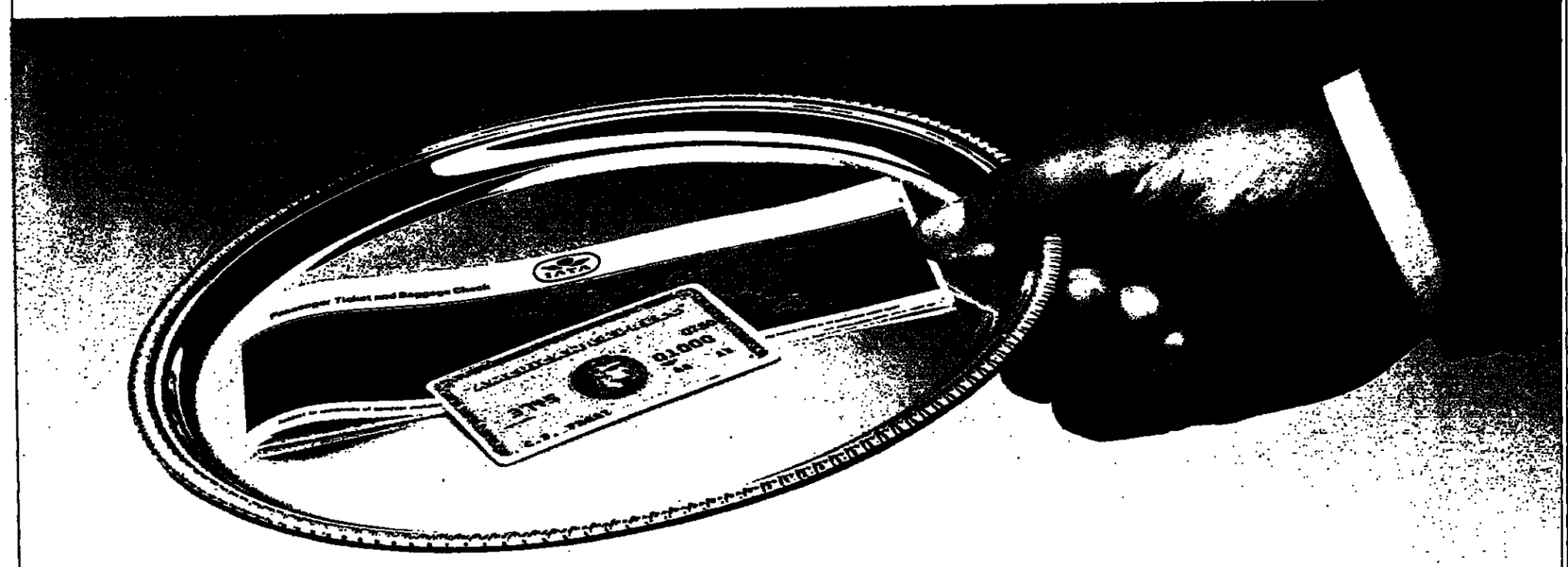
Philadelphia Electric

3rd Quar.	1989	1988
Revenue	595.40	597.00
Net Inc.	205.50	196.90
Per Share	0.87	0.85
9 Months	1989	1988
Revenue	2,560.	2,450.
Net Inc.	457.80	468.30
Per Share	1.85	1.98

The airline tickets arrived with the soufflé.

"I'd made the flight bookings from our American Express office in Stockholm. A Swedish businessman was taking four of his clients on a European tour starting in Rome.

Then it happened. The first flight was cancelled, ruining the whole schedule. As quick as I could I rebooked them on a later plane, and



then altered all the connections to fit in. But when I tried to contact my businessman, he'd already checked out of his hotel.

It wasn't easy by phone, but I managed to track him down to a top restaurant in Rome where he was meeting his clients.

I telexed through the new arrangements and the waiter brought them to the table in style.

Not a bad way to escape from a crisis. Especially when you don't even know you're having one."

At TWA, we're always looking for this kind of dedication. So for standards that carry our special recommendation, book TWA with the American Express® Card.

TWA
For the *best* of America.

هكذا من الأصل

هكذا من الأصل

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
4	2½	ABM G				194	3	2⅞	3	+ ⅛
8	3½	AIFS			8	10	3½	3½	3½	
10⅝	9⅜	AIM 5I n	.58e	5.8		268	10	9⅞	10	+ ⅛
12⅝	3⅜	AMC				412	10	9¼	9⅞	− ⅛
[illegible]										

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
30	15⅞	A&W Bd			25	77	26	25½	25½	−½
17⅛	10¼	ADC			13	84	16¼	15¾	15¾	−⅛
[illegible]										

AMEX Highs-Lows

NEW HIGHS 8

AmTr-ko sc, AmTr-xon un, Continuum, CypressFd, Selas Corp, SCE 108pf, Tortel, Valspar

NEW LOWS 30

AmCapCp, Atlantis, Audivox, Baldwin Sec, BradleyRE, CentrslSov, Designtrnc, DesignInd, DonnelyCp, Escagen, EverJn B, FFP Part, GlobOcn n, Grangin g, HMG Court, Joule, KogerEqt, Larizza, NatlEnvir, Oppenheim, OriolaHme A, ProoCapTr, RMS Intl, RlEstSec, SPI Hld pf, TemcoNil n, TriSIMat, TrustAm, VaderGp, WCI Hld pf

The Daily Source for International Investors.

Herald Tribune

SPORTS

Browns Roll to 27-7 Victory, Hand Bears 3d Loss in Row

Compiled by Our Staff From Dispatches

CLEVELAND — Rookie Eric Metcalf scored twice and Bernie Kosar threw a 97-yard touchdown pass to Webster Slaughter as the Cleveland Browns beat the Chicago Bears, 27-7, Monday night.

Cleveland (4-3) ended a two-game losing streak to move into a tie for first in the AFC Central Division of the National Football League. The Bears (4-3) lost a third straight for the first time since Mike Ditka took over as coach in 1982.

PRO FOOTBALL

"It looks like a day of reckoning — not a day of atonement but a day of reckoning," Ditka said.

Kosar, who had thrown a career-high four interceptions in the previous week's loss to Pittsburgh, was 22 of 29 passing for 281 yards and two touchdowns. Slaughter recorded career highs with eight catches for 186 yards. The 97-yard pass was the longest scoring play from scrimmage in the Browns' history.

The Browns, who had turned the ball over seven times against Pittsburgh, did not commit a turnover. And their defense shut down the Bears' potent offense, which had led the NFL with 192 points going into the game. The Browns have surrendered an NFL-low 95 points.

The Bears' Mike Tomczak completed just four of 14 passes for 76 yards before he was replaced late in the third quarter by Jim Harbaugh.

Kosar directed a 73-yard, 14-play drive that put Cleveland up, 7-0, on a three-yard pass to Metcalf with 28 seconds left in the first quarter. Otherwise, both teams sputtered in the first half, each punting five times.

The only time the Browns didn't was on their touchdown drive; the only time the Bears didn't was when they let the clock run out at their own 11 as the half ended.

Chicago punted again on the opening series of the second half. The Browns, starting at their 14, moved 72 yards to set up Matt Bahr's 31-yard field goal, which made it 10-0 midway through the third period. Bahr kicked a 35-yarder with 1:08 left in the game.

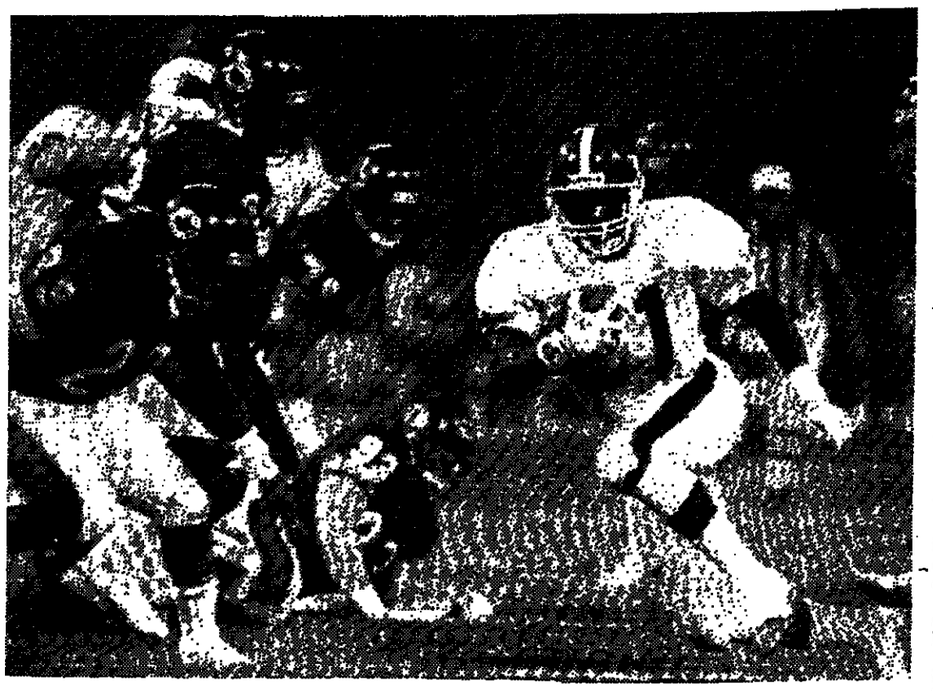
Four minutes after Bahr's first field goal, it was 17-0 as Metcalf ran seven yards up the middle three plays after Frank Minnifield intercepted Tomczak's pass at the Chicago 25. Kosar hit Ozzie Newsome — who extended his pass-catching streak to 150 consecutive games — for 11 yards and Slaughter for seven preceding the touchdown.

The Browns clinched the game with a goal-line stand, stopping the Bears at the two on fourth down with 7:09 left. One play later came the 97-yard touchdown play.

Slaughter blew by single coverage by Vestee Jackson, who had walked out of camp in protest when he was benched earlier this month, caught Kosar's pass at the 37 and slipped a tackle by Jackson on his way to the end zone.

Chicago avoided a shutout on Harbaugh's five-yard pass to Wendell Davis with 3:47 left. Harbaugh was 9 of 16 for 93 yards.

(UPI, AP)



Mark Duncan/The Associated Press

Rookie Eric Metcalf raced by the Bears for a 32-yard touchdown, his second for the Browns, in the third quarter.

A 'Nigerian Nightmare' Gives The Chiefs Beautiful Dreams

The Associated Press

KANSAS CITY, Missouri — The man his teammates call "The Nigerian Nightmare," is haunting poor little defensive backs all over the National Football League.

Christian Okoye, who weighs 255 pounds *(115 kilograms)* — at least 60 pounds more than most tacklers — and has great speed, demolished the Dallas Cowboys on Sunday, gaining 170 yards on a club-record 33 carries and scoring two touchdowns in the Kansas City Chiefs' 36-28 victory.

Okoye had runs of 23, 15, 14, 13 and 10 yards against the Cowboys. The Chiefs got 26 first downs, with Okoye providing 10.

"The 'Nigerian Nightmare' was primed for a big game, and then I knew we were on the right track," said offensive tackle Irv Eatman.

It was Okoye's fourth 100-yard game in five weeks and hiked his rushing total to 709 yards, more than he gained in his first two injury-marred seasons and tops among rushers in the American Football Conference.

"He was brilliant," said the Chiefs' tight end, Jonathan Hayes. "He still doesn't know how great a player he can be."

Okoye's inexperience, and potential for growth, are as amazing as anything else about the soft-spoken native of Enugu, Nigeria. He never saw a football game until 1983, and it was 1984 before he ever participated in one.

"Christian is still learning how to be a running back in the National Football League," said the Chiefs' coach, Marty Shottenheimer, under whom Okoye has bloomed.

Okoye came to the United States in late 1982 on a track scholarship with Azusa Pacific, a small college in Azusa, California. He attracted little attention until he scored four touchdowns in an all-star game, and the Chiefs were persuaded to gamble on him.

For two years, they weren't sure their gamble would pay off. Although Okoye became the starting fullback on the first day of training camp his rookie season, and that year gained 660 yards, tops among NFL rookies, he was plagued by injuries. He even missed this year's training camp with a neck injury. But from the start of the '89 regular season, he has excelled.

Okoye carried only three times in the second quarter Sunday before limping off with an ankle injury. He sat out the rest of the half, but returned in the second half and gained 53 yards in the third quarter.

"You can't worry about getting hurt in this game, because if you do, you increase the chances that you will get hurt," he said. "It is fun staying healthy."

49ers' Fuller: No Fracture

The Associated Press

STANFORD, California — Jeff Fuller, the San Francisco 49ers' safety, could move his right arm a little better Monday and doctors upgraded his condition from serious to satisfactory after tests showed there had been no fracture of his vertebrae.

Fuller first was thought to have sustained a compression fracture of three vertebrae in his neck, threatening his career. Instead, said Dr. James Klint of Stanford Hospital, Fuller had chipped "small transverse processes," the small bones protruding from the vertebrae in his neck.

"There is no indication that he has any spinal cord injury," Klint said. "These small tranverse processes are not the same as a broken neck."

"Whether or not he tore the nerve or severely stretched all the nerves going from his upper arm is still unclear," Klint said.

Of quarterback Joe Montana, whose knee was injured, the team's coach, George Seifert, said, "It looks like Joe will miss one game and possibly two. But there was no ligament damage."

After Beating Jets, 2 Coaches For Bills Beat On Each Other

Compiled by Our Staff From Dispatches

ORCHARD PARK, New York — Two assistant coaches for the Buffalo Bills, Nick Nicolau and Tom Bresnahan, engaged in a fight while reviewing videotapes of Sunday's victory over the New York Jets, with Bresnahan receiving face and head injuries, according to a report published Tuesday.

The Buffalo News reported that Nicolau, the coach of the wide receivers, apparently knocked Bresnahan to the floor Monday with an uppercut to the chin following an argument in a meeting room of the Bills' administrative building at Rich Stadium.

Bresnahan, the team's offensive line coach, received a cut that required stitches to close.

Sources said Nicolau then grabbed Bresnahan in a headlock and rammed his head through a wall, scraping his face and opening a cut in his forehead that also needed stitches.

A large, blood-spattered hole in the wall of the room was later repaired, the News said.

During meetings later Monday, Bresnahan wore a white turban around the top of his head and an adhesive bandage on his chip.

Although it was not known what led to the fight, team sources said relations between Bresnahan and some of the other coaches have been strained. One source told the News, "He tries to coach every position. It was building up for a long time."

Neither Nicolau nor Bresnahan could be reached for comment, and the Bills' coach, Marv Levy, said the fight "was news to me."

"I know Tom has the injuries," said Levy. "I asked him what happened, and he said, 'I had an accident.' He didn't want to say any more than that and I didn't ask him anymore."

Levy, who said that "coaches have arguments all the time," described Nicolau and Bresnahan as "close friends. Their wives are close friends. They [the coaches] lived together for four or five months in the offseason."

Coaches have been known to have arguments, but usually when teams are on a losing streak. The Bills, however, have won two straight and, at 5-2, lead the AFC East.

Both Bresnahan, 54, and Nicolau, 55, coaches are in their first season with the Bills.

Bresnahan has coached eight years in the NFL. He was offensive line coach for the St. Louis-Phoenix Cardinals before joining the Bills, and previously coached with the New York Giants and the Kansas City Chiefs.

Nicolau, 13 years in the NFL, was receivers coach with the Los Angeles Raiders last season. He also has coached with the Denver Broncos and the New Orleans Saints.

SIDELINES

U.S., Europe Swap Recruiting

VERONA, Italy (AP) — Rick Mahorn, the former center for the Detroit Pistons who has refused to join the National Basketball Association's expansion Minnesota Timberwolves, arrived Tuesday in Italy to negotiate with Glaxo Verona.

Andrea Fadini, Glaxo's general manager, said a contract was less than certain because the NBA claimed that Mahorn is under contract with Minnesota.

Earlier, Pat Durham, a star at Colorado State University last year, said he was passing up the NBA this season to sign a one-year contract with a team in Seville, Spain. Durham was drafted in the second round by the Dallas Mavericks with the 35th pick overall.

In the opposite direction, the Denver Nuggets talked last weekend with Toni Kukoc, star of Yugoslavia's Jugoplastika team, about playing for the Nuggets next year, fans sources said. The Nuggets narrowly beat Jugoplastika Sunday in the final of the McDonalds Open in Rome.

Arena Football to Tour Europe

LONDON (AP) — The inventor of Arena football, an indoor version of American football played indoors with eight-man teams on a 50-yard field, has scheduled two exhibitions in Europe next month.

Jim Foster, a former promotion manager with the National Football League, said the Detroit Drive and the Chicago Bruisers will play in the Palais Omnisport in Paris on Nov. 11, then in the London Arena on Nov. 18. "I think this game is ideal for European athletes who want to play American football," Foster said.

For the Record

African leaders have made assurances that there will be no boycott of the Commonwealth Games in January over the issue of South African apartheid, New Zealand Prime Minister Geoffrey Palmer said Tuesday. *(UPI)*

Jeff Harding of Australia retained his WBC light-heavyweight title Tuesday when English challenger Tom Collins quit at the end of the second round in Brisbane, Australia. *(AP)*

Raul Pérez of Tijuana, Mexico, retained his WBC lightweight title with a 12-round unanimous decision over Diego Avila of Mexico City Monday night in Inglewood, California. *(AP)*

Glenn Hoddle of England will be unable to play for the French soccer team Monaco for another two months, his knee having become infected after a cartilage operation. *(AFP)*

Eric Di Meco, the Marseille defender, was suspended Tuesday by FIFA for one World Cup match because of his ejection from the victory over Scotland and will be unable to play against Cyprus next month. *(UPI)*

The Berlin Eagles beat the Red Barons from Cologne, 30-23, Tuesday in the 11th German Super Bowl in Nuremberg to end West Germany's American-style football season. *(UPI)*

Quotable

● Steve Young, the San Francisco 49ers' backup quarterback, who passed for three touchdowns against the New England Patriots on Sunday after started Joe Montana was injured: "I'm a lousy backup. I complain too much. I get all too frustrated. I hate the word. It drives me crazy. Other than that, I'm O.K." *(LAT)*

● Rick Reuschel, the San Francisco Giants' right-hander, asked about his most memorable game at Chicago's Wrigley Field: "My first start there." Why? "I can't remember." *(LAT)*

● Fight trainer Carmen Graciano, on the verbosity of Don King: "One day he will asphyxiate by the force of his own exhaust." *(LAT)*

BOOKS

ARMY BLUE

By Lucian K. Truscott IV. 436 pages. $19.95. Crown Publishers Inc., 225 Park Avenue South, New York, N. Y. 10003.

Reviewed by Nicholas Proffitt

FOR Truscotts, the U.S. Army is the family business. Lucian K. Truscott IV — son of a colonel, grandson of a general and a West Point graduate himself — who explored the seamier side of cadet life at West Point in his first novel, "Dress Grey," has once again set his typewriter's peepsight on the military in his latest book, "Army Blue." Although his title may have changed colors, the army apparently has not. It's still a siren, a disease-ridden strumpet in olive drab; alluring, but invariably corrupt and dangerous.

Part-war story, part-family saga, "Army Blue" zeroes in on the men of the Blue family. The youngest of the tribe, 23-year old Matthew Nelson Blue IV, is not long out of West Point and commanding a platoon in Vietnam when the story opens. His father is a colonel with combat experience in Korea and Vietnam, and his grandfather is a retired hero of the Second World War. Young Matt is a good officer, liked by his men. They'll follow him anywhere. One night on a seemingly routine patrol, they follow him into a forest clearing and stumble into a firefight. The encounter sets off a chain of events that profoundly changes the way the Blue menfolk view their profession and personal relationships. One of Lieutenant Blue's men is slain by so-called friendly fire. Then young Matt runs afoul of his superiors over how his after-action report should read. Then after an ambush Matt is placed under arrest and charged with desertion in the face of the enemy.

The colonel and general haven't spoken in years, but with young Matt's life on the line, they are forced to close ranks. Their maneuverings before the court-martial and the trial take up the remainder of the novel.

One of Truscott's characters, a lady journalist, could be stating the author's ambitions when she says, "There wasn't a single element of the American dilemma in Vietnam that the story of Lieutenant Matthew Nelson Blue IV wouldn't touch." But for "Dress Grey" admirers, "Army Blue" may prove a disappointment. For one thing, the prose doesn't always pass muster. When it comes to the telling of his tale, Truscott's writing is a lot like the infantry; it gets the job done but it isn't always pretty. It is when he overreaches that he most often walks into ambushes of his own making. The book abounds with jarring similes and overblown imagery: "The speed was taking hold, dribbling down his ribcage in great rivulets of swamp-stink, delicious tinklings of death-knocker-doom-sweat," etc.

The novel has other flaws. The court-room drama is well done until the obligatory surprise revelation, which is unconvincing. And while his Saigon color is quite good, Truscott's insights into Vietnam itself are tired. "In Vietnam, nothing was as it seemed," he writes portentously. He is so taken with this unoriginal observation that he uses it again and again.

Truscott is on firmer ground when writing about the army. The author knows the army inside and out. "Army Blue," like " Dress Grey" before it, shows that Truscott cares. He is one of the few novelists who sees the army as a barometer of the Unites States's moral health. And that in itself makes his work valuable.

Nicholas Proffitt, a former infantry officer and Newsweek bureau chief in Saigon, wrote this for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	CLEAR AND PRESENT DANGER, by Tom Clancy	1	8
2	THE PILLARS OF THE EARTH, by Ken Follett	2	6
3	CALIFORNIA GOLD, by John Jakes	4	6
4	JIMMY STEWART AND HIS POEMS, by Jimmy Stewart	3	5
5	OLDEST LIVING CONFEDERATE WIDOW TELLS ALL, by Allan Gurganus	5	6
6	THE LOST YEARS, by J M Dillard	6	3
7	THE MINOTAUR, by Stephen Coonts	12	2
8	THE JOY LUCK CLUB, by Amy Tan	8	29
9	SILENT PARTNER, by Jonathan Kellerman	7	4
10	FOREVER FIFTY: And Other Negotiations, by Judith Viorst		1
11	FOUCAULT'S PENDULUM, by Umberto Eco	13	2
12	THE RUSSIA HOUSE, by John le Carre	10	20
13	JOSHUA AND THE CHILDREN, by Joseph F. Girzone	11	10
14	TALES FROM MARGARITAVILLE, by Joseph F. Girzone	17	2
15	THE OLD SILENT, by Martha Grimes	9	8

NONFICTION

1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	51
2	ROSEANNE, by Roseanne Barr	7	2
3	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	2	5
4	AMONG SCHOOLCHILDREN, by Tracy Kidder	3	8
5	IT'S ALWAYS SOMETHING, by Gilda Radner	4	20
6	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	5	79
7	I WANT TO GROW HAIR, I WANT TO GROW UP, I WANT TO GO TO BOISE, by Erma Bombeck	6	2
8	CONFESSIONS OF AN S.O.B., by Al Neuharth		1
9	OUT OF BOUNDS, by Jim Brown with Steve Delsohn	8	3
10	THE WRITING LIFE, by Annie Dillard	11	6
11	THE FIGHTING SPIRIT, by Lou Holtz with John Heisler	12	3
12	FROM BEIRUT TO JERUSALEM, by Thomas L. Friedman	9	13
13	BO, by Bo Schembechler and Mitch Albom	10	5
14	LOVE'S EXECUTIONER, by Irvin D Yalom	14	4
15	THE CONTROL OF NATURE, by John McPhee	139	

ADVICE, HOW-TO AND MISCELLANEOUS

1	THE T-FACTOR DIET, by Martin Katahn	3	18
2	TOXIC PARENTS, by Susan Forward with Craig Buck	1	8
3	WEALTH WITHOUT RISK, by Charles J. Givens	2	39
4	THE FRUGAL GOURMET COOKS THREE ANCIENT CUISINES, by Jeff Smith	4	5
5	THE WAY THINGS WORK, by David Macaulay		16

PEANUTS



BEETLE BAILEY



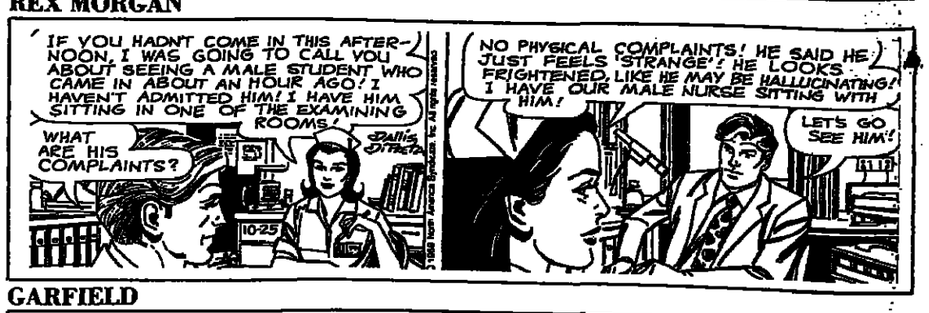
ANDY CAPP



WIZARD of ID



REX MORGAN



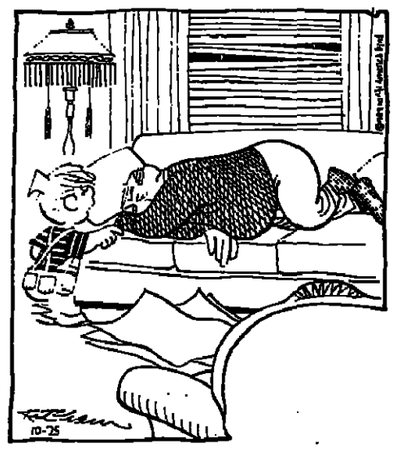
GARFIELD



DOONESBURY



DENNIS THE MENACE



"PSST! MR. WILSON, DID YOU KNOW ALL YOUR DOORS ARE LOCKED?"

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DATUL

SUGES

ORCEAN

SLUDON



WHAT HE SAID HIS WIFE'S REASONING LARGELY WAS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " "

(Answers tomorrow)

Yesterday's Jumbles: HABIT PAPER RACIAL TURGID
Answer: A young person might improve his eyesight when he gets this—A HAIRCUT

BLONDIE



هكذا من الأصل

SPORTS

Fashanu's Comeback Defies the Prognosis

International Herald Tribune

LONDON — Perhaps the most gratifying sight in sport is a crippled athlete rising again, the triumph of mind over muscle.

Justin Fashanu embodies that triumph. Last Sunday, before 23,354 spectators and the prying eyes of television, he returned to English First Division soccer three years after doctors had warned that even walking would become a degenerative exercise.

Fashanu's struggle is not yet won. The 21 minutes he performed as a Manchester City substitute against Aston Villa was but a quarter of a game, a fraction of the achievement he is reaching for.

Yet the comeback of a 28-year-old whose knee, and therefore career, was written off by medical experts is already extraordinary.

He walks without a limp. He runs without pain. Now, can he tackle and be tackled in the most aggressive league on earth?

So far, so amazingly good. Membranes in the wall of his knee, diseased after an opponent's cleats penetrated them, have been scraped of brittle attachments. But it is not surgery which brought Fashanu back. It is his belief in himself and in destiny. Ultimately it is a religious story.

The deeper Justin Fashanu sank into despair, the more devout a born-again Christian he became. He could not accept that even surgeons have the ultimate say on man's powers of recovery.

ROB HUGHES



AP

Specialists in England offered nothing more than crutches to walk with.

Each specialist he saw in England offered nothing more than crutches to walk with. But even when Fashanu's own doubts swelled with the fluid a minor jog raised in his knee, he still swore that he would play again.

To do so, he needed accomplices: people to bolster his spirit, doctors and physiotherapists to share his optimism.

He found them in on the West Coast of the United States. And this column provided a small but significant step to that.

In July 1986, Robert Button, team physician to the San Diego Sockers, saw a column on Fashanu — an orphaned son of Nigerian and Guyanese parents whose talent was worth $1.57 million and whose refusal to accept severance pay was a cry of defiance.

Button wrote to offer his services to Fashanu, whom he doubted had a worse injury than Ade Coker and Vidal Fernandez, two men restored to soccer after devastating knee injuries.

Button was not the doctor who performed on Fashanu. But his message so clearly lifted the player that Fashanu took a holiday offered by a friend in Los Angeles and, while there, sought the opinion of specialists at the Jobe Clinic of sports medicine.

It appears the disease was already in regression. An operation could clear the joint of scar tissue, but costly and excruciating rehabilitation was the key to full recovery.

The surgeon waived his $10,000 fee and, to pay the hospital bills, the gym fees and the estimated yearlong stay in Californian sunshine, Fashanu, a bachelor, invested his $40,000 settlement from his last club, Brighton.

During the year, he earned his keep coaching American schoolboys and then as player-coach of a semi-pro team, the Los Angeles Heat. He found himself thankful that U.S. indoor soccer falls far below the physical stress of the world game. He looked good trotting around the halls, and good driving his Mustang convertible.

It inspired false security. An English newspaper reported his recovery and Mel Machin, who coached Fashanu in his teens, invited him for a trial with Manchester City. "I knew almost straight away the knee wasn't ready," he acknowledges.

So, staying on that side of the Atlantic, he got a $10,000 summer contract with the Edmonton Brick Men of the Canadian Soccer League. He scored a dozen goals, was voted the most valuable player and collected his best moments on video to send back to England.

Machin took a second look "more out of sympathy than anything else." That led to Fashanu returning to England to score three goals in a reserve game, and then to his 21 minutes Sunday. His play drew ripples of applause for neat touches, so a First Division match from first to last whistle should be around the corner.

"My body has had four years to recuperate," says Fashanu. "I'm not the typical 28-year-old coming to the end of a playing life.

"But I don't know what my reactions will be to finally playing again in the First Division. It could be that getting there has been the really important thing, and I might retire once I've done it."

The twist is that there are two Fashanus in English soccer. While Justin has been away, brother John — a lesser talent but an intimidating forward — has won an England cap and a Football Association Cup Winner's medal with Wimbledon.

To round off the circle, last weekend, while Justin stepped back into the limelight, his injured younger brother was carried from the field.

John Fashanu should be back soon — but then no one foresaw the lasting damage a kick on the knee caused Justin.

■ Meanwhile, a few more strands are pulling into place toward next summer's World Cup.

Wednesday, Sweden can qualify if it wins or even draws in Poland. Czechoslovakia needs a victory over Switzerland to stay in contention. And Belgium should beat Luxemburg to take the road to Rome.

Monday, Israel and Colombia have their shoot-out in Tel Aviv. After the first leg in Barranquilla two weeks ago, Colombia leads, 1-0, thanks to Albeiro Uzurriga, a substiture whose class is better than his temperament.

Colombia dropped him for his arrogance, but he was brought back to score on Israel's goalie, Bonnie Ginsburg, who had been shutting everything out. Now Israel must attack, and the onus will be on Eli Ohana, a goalscorer who has proven his ability in Belgium and European Cup competition.

Israel's road has been long and tortuous, beating Australia and New Zealand in the Oceanic group before this extra hurdle against a South American group winner. It has been this arduous since 1976 when Kuwait engineered the expulsion of Israel from the Asian Confederation on political grounds, and Europe rejected the country for security reasons.

Thus ostracized, Israel might arrive in Rome as the outsider nobody wanted but whom quite a few will applaud just for going through the journey.

Rob Hughes is on the staff of the Sunday Times

Third Arrest in Amsterdam Bombing

Dutch police said Tuesday they had arrested a 17-year-old youth in connection with Sunday's bomb attack at the Ajax stadium in Amsterdam, Reuters reported.

Police said the youth, like the two previously arrested, was from Rotterdam, the home of Sunday's opposing team, Feyenoord.

An opinion poll in the Telegraaf newspaper on Tuesday showed that 42 percent of the Dutch public supported a suggestion by Ajax director Arie van Eijden that all professional soccer be suspended for six months in an attempt to solve the problem of hooliganism. Some 83 percent of the 509 people surveyed said that soccer hooligans should be more severely punished.



AP

Will Clark: Rated second.

Who's the Best Player in Baseball? Mark Gubicza

The Associated Press

SAN FRANCISCO — His record was only 15-11 and most managers would rather have his teammate, Bret Saberhagen. Still, the Elias Sports Bureau's computer says Mark Gubicza is the best player in baseball.

Gubicza, the Kansas City Royals' right-hander, was rated at 96.528 on a scale of 100. The San Francisco Giants' first baseman, Will Clark, was next at 96.316, followed by right-hander Saberhagen at 96.230.

The rankings, used to determine free-agent compensation, are based on statistics compiled over a two-year period. The formula was agreed to by the Major League Baseball Players Association and the owners' Player Relations Committee in the 1981 and 1985 strike settlements. It is based on statistics such as batting average, plate appearances, home runs and runs batted in for hitters, and starts, innings, earned-run average, saves and strikeouts for pitchers.

Gubicza would have been eligible for free agency following the World Series but agreed to a three-year, $7.4 million contract in September. He took over as the American League's top-rated starter from Boston's Roger Clemens, who was baseball's top-rated player in 1988.

Shortstop Ozzie Smith of the Cardinals and second baseman Ryne Sandberg of the Chicago Cubs led their positions for the sixth straight season *(see Scoreboard)*. Mike Schmidt's eight-year reign as the National League's top third baseman was ended by the Pittsburgh Pirates' Bobby Bonilla. Schmidt, who retired in May, had been the only player to lead his position in each year of the rankings.

The New York Mets had five starting pitchers among the NL's top 17. Frank Viola, acquired from the Minnesota Twins in July, was second, followed by David Cone, fifth; Dwight Gooden, 13th, Sid Fernandez, 16th, and Ron Darling, 17th. Bob Ojeda, another Mets starter, ranked 33d among 68 pitchers.

Clark, the most valuable player of the playoffs, led NL first basemen for the second straight year.

Tony Pena of the Cardinals, who has said he will become a free agent, led NL catchers, replacing the Houston Astros' Alan Ashby.

Three new players led the NL outfielders: Eric Davis of the Cincinnati Reds, Kevin Mitchell of San Francisco and Tony Gwynn of the San Diego Padres. The top three in last year's rankings were Pedro Guerrero of the Cardinals, Darryl Strawberry of the Mets and Kal Daniels of the Reds.

Orel Hershiser of the Los Angeles Dodgers led the NL's starting pitchers for the second straight year. Mark Davis of the Padres was the top reliever, replacing the Cardinals' Todd Worrell, who led the NL relief rankings in 1987 and 1988.

Alvin Davis of the Seattle Mariners became the third player in three years to lead AL first basemen. The Royals' George Brett, who led last year, was second and the New York Yankees' Don Mattingly, who achieved the only perfect score in rankings history in 1987, was third.

The Toronto Blue Jays' Kelly Gruber overtook Wade Boggs of the Boston Red Sox, the leader at third the last two years. Boggs also trailed the Minnesota Twins' Gary Gaetti.

Julio Franco of the Texas Rangers, who tied for first in the AL at second base last year with Boston's Marty Barrett, won out at the position this year. The Baltimore Orioles' Cal Ripken regained the top AL ranking at shortstop after a two-year absence. Ripken, the leader from 1984 through 1987, was second last year to the Detroit Tigers' Alan Trammell.

Carlton Fisk of the Chicago White Sox led AL catchers for the second straight year. Harold Baines of Texas, who tied Brian Downing last year at designated hitter, led all DHs this year.

Kirby Puckett of Minnesota and Jose Canseco of the Oakland A's repeated in the AL outfield. Mike Greenwell of Boston had the top outfield ranking in the league. Teammate Dwight Evans was the third outfielder last year.

Oakland's Dennis Eckersley was the top AL reliever for the second straight year.



UPI

Gubicza: 96.528 on scale of 100.



The Associated Press

HIT OR MISS — Ronald Reagan threw out the ceremonial first pitch Tuesday in Japan's baseball championship series, narrowly missing the backside of Daijiro Ohishi of the Kintetsu Buffaloes. The Buffaloes fared better against the Yomiuri Giants, winning by 3-0 for a 3-0 lead in the best-of-seven playoff. A crowd of 56,000 in the Tokyo Dome cheered Reagan's throw and the former U.S. president, visiting Japan for nine days, laughed and waved back.

For Change, Series Signs Seem to Be Go

Compiled by Our Staff From Dispatches

SAN FRANCISCO — The World Series appears to be back on schedule, with Bay Area traffic and Candlestick Park doing just fine.

There was still no word Monday on whether Candlestick Park would be certified by the city as safe. But John Lind, director of stadium operations, said no problems were anticipated.

"Everything is going exactly as planned," he said. "We're right on schedule."

The Department of Public Works was waiting for written reports from engineers and architects. A decision from officials was likely Tuesday, and by all indications Candlestick seemed set to play ball.

In the meantime, the Athletics and Giants planned to work out every day until the series resumes. Scattered showers fell in the Bay Area on Monday and with the threat of more rain, Oakland might move to its spring training site in Phoenix.

A tarpaulin covered Candlestick's infield Monday, so a half-dozen Giants took batting practice at the indoor cages. Later, there was a light touch football game in the outfield.

Baseball's fans expressed mixed reactions Monday on the propriety and practicality of resuming the World Series on Friday.

But they generally seemed to agree that the slogan "The Battle of the Bay" had lost its ring of cheer since the earthquake struck northern California six days ago.

Others, however, agreed with Fay Vincent, the commissioner of baseball, and with Mayor Art Agnos of San Francisco that Candlestick Park and the Oakland Coliseum were safe and that the Series had a role to play in the revival of the area.

"I think it's wrong to resume the World Series while the rescue work is going on," said Brett Magnan, a restaurant manager in the St. Francis Hotel. "This area has to focus on the earthquake now. There is a morality issue in this. You have a disaster of this magnitude, and your priorities change."

But David Neuman, a lawyer in the firm of Pettit & Martin, recalled that he was sitting in Candlestick Park when the earthquake struck Oct. 17, and said:

"I think it's appropriate to resume the Series. The opera has been giving performances. The downtown financial district has been doing its work. Big-time sports is a business, just like any other business. And I think it would be making too much of sports to cancel the Series."

"But, there's a lot less excitement for the Series than a week ago. I was heavily involved as a fan of the Giants who doesn't get to the ball park as often as I'd like. I'll go back now for Friday's game, but not with the same passion."

Some fans noted that there had been no rush to cash in tickets for Game 3.

"You have to keep going," said Bob Lurie, the owner of the Giants. "The community will come out and cheer for it. I think everything should start. You've got to answer the problems and go. I'm ready to go."

"I know a lot of the players will be worried about aftershocks," said Roger Craig, the manager of the Giants. "I started out with about 40 relatives out here, and I'm down to six right now. We all realize it's going to take weeks, months, even years to get the Bay Area back to where it was. But you can't mourn forever."

The mayor and the commissioner pointed out that the San Francisco 49ers had moved their pro football game on Sunday to Stanford Stadium in Palo Alto, south of the city, and had drawn a crowd estimated at 70,000.

"Our hearts go out to the people who suffered in the earthquake," said Tom Rathman of the 49ers, responding to the issue of propriety. "But life goes on, and it's time to go on."

However, the tone of the Series seemed a lot tamer. By the time it is resumed, 11 days will have passed since the A's won for the second straight time on Sunday, Oct. 15, the longest interruption in the 86-year history of the Series.

As a result, many baseball team officials have left the area and are not expected to return. And many fans, especially those who arrived in tours, also left town a day or so after the earthquake and probably will not return.

Restaurant business downtown was reported *50 to 75 percent below normal Saturday night.* Staff members at the St. Francis Hotel, which also endured the 1906 earthquake, said that occupancy had dropped from 99 percent before the shock to 16 percent late last week.

Along Broadway in Oakland, not far from the scene of the collapse of the two-tiered Nimitz Freeway, green-and-gold banners were still flying from street poles extolling the Athletics. But the police said that 100 of the 600 officers on the city's force were still assigned to the freeway site, and everybody on the force was working 12-hour shifts.

"You need about 100 officers at the stadium for the ball games," said Sergeant David McGuffey of the traffic division. "That doesn't leave anybody."

Mayor Lionel Wilson of Oakland, who regularly visited the freeway rescue scene, said he had "mixed emotions" about resuming the Series, and added:

"It's highly inappropriate to play the World Series as long as we have not completed the rescue operation here. If the police chief said it was not viable, I'd have to follow his advice."

(AP, NYT)

A's Aren't a Shoo-in, Professor Says

New York Times Service

NEW YORK — Having won the first two games of the Series, the Oakland Athletics are obviously in a strong position to win the title.

But they are far from a shoo-in, according to a statistical analysis derived from research prepared by Steven Goldberg, a New York City College professor who uses statistics to teach sociology and baseball to teach statistics.

After adjustment for the four five-of-nine-game Series and the one eight-game affair (there was a tie), Goldberg's score sheet shows that in 41 of the 85 Series held so far, one team has swept the first two games and gone on to become champion 30 times, which works out for a 73 percent success rate for teams winning Games 1 and 2. Put the other way, that means the Giants have better than a 1-in-4 chance (27 percent) of pulling off a stunning upset.

If Oakland does win the Series, incidentally, there is a fairly strong probability that it would do so in San Francisco. Of the 30 Series victories by teams winning Games 1 and 2, a total of 23, or 76.6 percent, were settled within five games. In addition to 13 four-game sweeps, they include 10 five-game combinations.

Should San Francisco manage to win at least two of the next three games, forcing a return to Oakland, the Giants would have a slight statistical edge. That's because of the 18 Series that have lasted at least six games after one team has won the first two games, the team that lost the first two games has won 11 of them.

Six of those 11 come-from-behind victories, however, were by teams that won Games 3, 4 and 5. In other words, teams that have lost the first two games and have not won all three of the next three games have won only 5 of 13 series.

SCOREBOARD

BASEBALL

Rankings

The 1988-89 major league rankings, compiled by the Elias Sports Bureau:

AMERICAN LEAGUE A PLAYERS

Designated Hitters, First Basemen and Outfielders

1. Mike Greenwell, 95.135; 2. Kirby Puckett, 91.486; 3. Jose Canseco, 91.081; 4. Robin Yount, 90.541; 5. Dwight Evans, 89.730; 6. Alvin Davis, 87.778; 7. Harold Baines, 87.492; 8. Ellis Burks, 86.486; 9. Brian Downing, 84.615; 10. Ruben Sierra, 84.595; 11. George Brett, 84.444; Don Mattingly, 84.444; 13. Danny Tartabull, 81.351; 14. George Bell, 80.811; 15. Chili Davis, 80.541; 16. Dave Henderson, 79.459; 17. Dave Winfield, 78.919; 18. Rickey Henderson, 78.108; 19. Fred McGriff, 77.778; 20. Kent Hrbek, 73.333; 21. Dave Parker, 72.308; 22. Joe Carter, 71.486; 23. Phil Bradley, 71.216; 24. Dan Gladden, 70.541; 25. Ivan Calderon, 68.649; 26. Claudell Washington, 68.108; 27. Ron Kittle, 64.615; 28. Rob Deer, 64.324; 29. Jesse Barfield, 63.784; 30. Randy Bush, 63.514; Bo Jackson, 63.514.

Catchers

1. Carlton Fisk, 92.857; 2. Mickey Tettleton, 82.857; 3. Ernie Whitt, 82.381; 4. Terry Steinbach, 72.857; 5. Bob Boone, 68.810; 6. Lance Parrish, 68.571; 7. Dave Valle, 64.286; 8. Don Slaught, 63.810; 9. Geno Petralli, 62.381.

Second Basemen, Third Basemen and Shortstops

1. Cal Ripken, 92.308; 2. Tony Fernandez, 91.758; 3. Alan Trammell, 90.110; 4. Kelly Gruber, 87.429; 5. Julio Franco, 86.364; 6. Gary Gaetti, 85.143; 7. Wade Boggs, 84.571; 8. Paul Molitor, 84.000; 9. Steve Sax, 83.442; 10. Carney Lansford, 79.714; 11. Kevin Seitzer, 79.143; 12. Kurt Stillwell, 78.571; 13. Steve Buechele, 78.286; 14. Brook Jacoby, 77.714; 15. Johnny Ray, 77.273; 16. Lou Whitaker, 75.974; 17. Jack Howell, 74.857; 18. Scott Fletcher, 74.725; 19. Dick Schofield, 72.527; 20. Harold Reynolds, 72.078; 21. Greg Gagne, 69.231; 22. Jody Reed, 67.582; 23. Frank White, 67.208.

Starting Pitchers

1. Mark Gubicza, 96.528; 2. Bret Saberhagen, 96.230; 3. Dave Stewart, 95.139; 4. Roger Clemens, 94.544; 5. Bob Welch, 92.361; 6. Greg Swindell, 89.286; 7. Tom Candiotti, 86.310; 8. Mike Moore, 85.913; 9. Nolan Ryan, 83.720; 10. Dave Stieb, 82.342; 11. Ted Higuera, 79.762; 12. Storm Davis, 79.365; 13. Bert Blyleven, 79.167; 14. Mike Boddicker, 78.770; 15. Allan Anderson, 77.282; 16. Jimmy Key, 76.389; 17. Kirk McCaskill, 76.190; 18. Chuck Finley, 74.603; 19. Scott Bankhead, 73.313; 20. John Farrell, 72.520; 21. Charlie Hough, 71.429; 22. Chris Bosio, 70.337; 23. Andy Hawkins, 70.040; 24. Frank Tanana, 69.841; 25. Jack Morris, 69.444; 26. Mike Witt, 62.804.

Relief Pitchers

1. Dennis Eckersley, 91.404; 2. Tom Henke, 84.858; 3. Doug Jones, 81.609; 4. Lee Smith, 80.760; 5. Jeff Montgomery, 80.510; 6. Mike Henneman, 79.660; 7. Dan Plesac, 78.011; 8. Chuck Crim, 77.611; 9. Bryan Harvey, 77.536; Jesse Orosco, 77.536; 11. Jeff Russell, 77.211; 12. Mike Jackson, 76.662; 13. Jeff Reardon, 76.412; 14. Rob Murphy, 75.862; 15. Duane Ward, 74.663; 16. Rick Honeycutt, 73.813; 17. Gene Nelson, 71.564; 18. Greg Minton, 70.115; 19. Gregg Olson, 69.290; 20. Greg Harris, 68.916; 21. Todd Burns, 68.816; 22. Cecilio Guante, 68.666; 23. Steve Farr, 67.866; 24. Eric Plunk, 67.216; 25. Jim Acker, 66.867; 26. Juan Berenguer, 66.617.

NATIONAL LEAGUE A PLAYERS

First Basemen and Outfielders

1. Will Clark, 96.316; 2. Eric Davis, 86.197; 3. Kevin Mitchell, 85.915; 4. Tony Gwynn, 85.352; 5. Pedro Guerrero, 83.158; 6. Andre Dawson, 83.099; Kevin McReynolds, 83.099; 8. Von Hayes, 81.129; 9. Barry Bonds, 80.986; 10. Glenn Davis, 79.474; 11. Tim Raines, 79.437; 12. Kal Daniels, 79.246; 13. Andy Van Slyke, 77.465; 14. Kirk Gibson, 77.185; 15. Lonnie Smith, 76.901; 16. Eddie Murray, 75.789; 17. Brett Butler, 75.634; 18. Darryl Strawberry, 75.211; 19. Jack Clark, 74.737; 20. Hubie Brooks, 74.085; 21. Andres Galarraga, 73.684; Mark Grace, 73.684; 23. Kevin Bass, 72.958; 24. Paul O'Neill, 72.113; 25. John Kruk, 71.368; 26. Tom Brunansky, 70.845; 27. Mike Marshall, 69.296; 28. Milt Thompson, 65.352.

Catchers

1. Tony Pena, 87.558; 2. Mike Scioscia, 81.797; 3. Mike Lavalliere, 79.724; 4. Damon Berryhill, 76.498; 5. Craig Biggio, 75.346; 6. Nelson Santovenia, 70.968; 7. Benito Santiago, 69.585; 8. Gary Carter, 66.820; 9. Mike Fitzgerald, 62.442; 10. Jeff Reed, 58.295.

Second Basemen, Third Basemen and Shortstops

1. Ryne Sandberg, 94.156; 2. Bobby Bonilla, 87.075; 3. Ozzie Smith, 84.354; 4. Barry Larkin, 82.993; 5. Jose Oquendo, 81.169; 6. Tim Wallach, 80.952; 7. Roberto Alomar, 78.247; 8. Shawon Dunston, 76.871; 9. Tom Herr, 75.974; 10. Terry Pendleton, 74.150; 11. Howard Johnson, 72.789; 12. Rob Thompson, 72.727; 13. Willie Randolph, 72.078; 14. Vance Law, 70.868; 15. Chris Sabo, 69.388; 16. Luis Salazar, 66.667; 17. Rafael Ramirez, 64.656; Dickie Thon, 64.656; 19. Bill Doran, 64.286; 20. Juan Samuel, 62.987.

Starting Pitchers

1. Orel Hershiser, 92.662; 2. Frank Viola, 89.179; 3. Mike Scott, 87.811; 4. Bruce Hurst, 87.438; 5. David Cone, 86.940; 6. Greg Maddux, 85.821; 7. Rick Reuschel, 83.831; 8. Mark Langston, 83.209; 9. Tom Browning, 81.965; 10. Dennis Martinez, 80.100; 11. Joe Magrane, 79.851; 12. Jose DeLeon, 78.980; 13. Dwight Gooden, 77.861; 14. Doug Drabek, 76.866; 15. Tim Belcher, 76.119; 16. Sid Fernandez, 75.746; 17. Ron Darling, 74.005; 18. Rick Sutcliffe, 72.886; 19. Danny Jackson, 71.517; 20. Pascual Perez, 70.149

Relief Pitchers

1. Mark Davis, 90.364; 2. Randy Myers, 83.960; 3. Alejandro Pena, 82.785; 4. Jay Howell, 82.667; 5. Scott Garrelts, 82.491; 6. Craig Lefferts, 81.551; 7. Larry Andersen, 78.790; 8. Jeff Parrett, 78.555; 9. Rob Dibble, 77.967; 10. Danny Darwin, 76.792; 11. Todd Worrell, 74.618; 12. Steve Bedrosian, 74.383; 13. John Franco, 73.531; 14. Tim Burke, 68.596; 15. Roger McDowell, 68.331; 16. Scott Terry, 67.098; 17. Greg Harris, 65.805; 18. Ken Dayley, 64.454; 19. Mitch Williams, 63.925; 20. Juan Agosto, 63.690; 21. Paul Assenmacher, 63.455; 22. Jim Gott, 62.867; 23. Jeff Robinson, 61.222.

SOCCER

WORLD CUP QUALIFYING

United Arab Emirates 1, Qatar 1
China 1, North Korea 0

ENGLISH LEAGUE CUP

(Third round)

Tranmere 3, Millwall 2

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	7	1	1	15	40	27
New Jersey	5	3	1	11	35	30
Washington	4	4	1	9	33	37
NY Islanders	3	4	1	7	32	32
Pittsburgh	3	4	1	7	29	33
Philadelphia	1	6	1	3	21	32

Adams Division

Montreal	6	5	0	12	32	29
Buffalo	5	3	1	11	31	24
Boston	4	4	1	9	27	29
Quebec	3	4	1	7	27	34
Hartford	3	6	1	7	31	38

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Minnesota	5	2	1	11	31	27
Chicago	5	4	1	11	39	37
Detroit	4	4	1	9	32	38
St. Louis	3	4	0	6	31	28
Toronto	3	6	0	6	39	49

Smythe Division

Calgary	5	2	3	13	48	38
Los Angeles	5	4	0	10	41	35
Vancouver	5	5	0	10	36	38
Edmonton	3	4	1	7	30	29
Winnipeg	3	5	0	6	25	33

MONDAY'S RESULTS

Vancouver	0	1	2—3
N.Y. Rangers	2	1	2—5

Wilson (11), Janssens (2), Leetch (1), Ogrodnick (7), Turcotte (5); Larionov (6), Adams (5), Tanti (3). Shots on goal: Vancouver (on Vanbiesbrouck) 10-14-10—34; New York (on McLean) 8-8-10—26.

Hartford	1	0	1—2
Montreal	0	2	1—3

Richer (4), J.J.Lemieux (3), Walter (1); Ferraro (3), Young (2). Shots on goal: Hartford (on Roy) 10-7-4—21; Montreal (on Liut) 4-14-5—23.

New Jersey	3	2	0—5
Toronto	1	2	1—4

Po.Sundstrom (3), Shanahan 2 (4), McLean2 (7); Leeman (5), Fergus (4), Reid (1), Clark (6). Shots on goal: New Jersey (on La-Forest, Bester) 10-9-5—24; Toronto (on Burke, Terreri) 11-8-15—33.

Washington	0	2	1	0—3
Calgary	0	1	2	0—3

Nieuwendyk (7), Bergqvist (1), Fleury (3); Pivonka (5), May (1), Ridley (4). Shots on goal: Washington (on Wamslev) 5-7-16-0—28; Calgary (on Beaupre) 11-12-14-4—41.

TRANSACTIONS

BASEBALL

American League

CALIFORNIA—Exercised option for 1990 on contract of Bert Blyleven, pitcher.

TORONTO—Named Galen Cisco pitching coach.

BASKETBALL

National Basketball Association

CHARLOTTE—Waived Clifford Lett, guard.

L.A. CLIPPERS—Waived Fred Cofield, guard, and Derrick Gervin, forward.

PHILADELPHIA—Signed Kurt Nimphius, center.

FOOTBALL

National Football League

MIAMI—Waived Mark Brown, linebacker.

SAN FRANCISCO—Reinstated Tim McKyer, cornerback, to roster.

HOCKEY

National Hockey League

LEAGUE—Suspended Randy Wood, New York Islanders' left wing, for four games for attempting to injure Curt Giles of Minnesota with his stick during Oct. 17 game.

EDMONTON—Assigned Grant Fuhr, goaltender, to Cape Breton, American Hockey League, on two-game conditioning assignment.

ST. LOUIS—Signed Guy Hebert, goaltender, to multiyear contract. Sent Keith Osborne, right wing, to Peoria, International Hockey League.

COLLEGE

SAN JOSE STATE—Dismissed Johnny Johnson, fullback, from football team.

TULANE—Chuck Gorman, tight end, left football team.

BASKETBALL

NBA PRESEASON

Monday's Result

Phoenix 108, Minnesota 91

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pct.	PF	PA
Buffalo	5	2	0	.714	190	163
Indianapolis	4	3	0	.571	134	120
Miami	4	3	0	.571	144	159
New England	2	5	0	.286	108	169
N.Y. Jets	1	6	0	.143	122	192

Central

Cincinnati	4	3	0	.571	148	117
Cleveland	4	3	0	.571	163	95
Houston	4	3	0	.571	194	170
Pittsburgh	3	4	0	.429	93	169

West

Denver	6	1	0	.857	160	105
Kansas City	3	4	0	.429	137	159
L.A. Raiders	3	4	0	.429	141	124
Seattle	3	4	0	.429	133	148
San Diego	2	5	0	.286	125	146

NATIONAL CONFERENCE

East

N.Y. Giants	6	1	0	.857	175	109
Philadelphia	5	2	0	.714	162	140
Washington	4	3	0	.571	186	166
Phoenix	3	4	0	.429	137	163
Dallas	0	7	0	.000	96	213

Central

Minnesota	5	2	0	.714	146	113
Chicago	4	3	0	.571	199	163
Green Bay	3	4	0	.429	182	181
Tampa Bay	3	4	0	.429	148	152
Detroit	1	6	0	.143	98	170

West

San Francisco	6	1	0	.857	192	135
L.A. Rams	5	2	0	.714	183	165
New Orleans	3	4	0	.429	175	130
Atlanta	2	5	0	.286	128	163

Monday's Result

Cleveland 27, Chicago 7

Sunday, Oct. 29

Atlanta at New Orleans; Detroit vs. Green Bay at Milwaukee; Houston at Cleveland; Kansas City at Pittsburgh; Los Angeles Rams at Chicago; Miami at Buffalo; New England at Indianapolis; Phoenix at Dallas; Tampa Bay at Cincinnati; San Francisco at New York Jets; Washington at Los Angeles Raiders; Philadelphia at Denver; San Diego at Seattle.

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OBSERVER

Bush's 4th Veep Term

By Russell Baker

NEW YORK — They say Ronald Reagan has had his phone number unlisted. Apparently it's a case of a thoroughly fed-up Gipper. Too many phone calls in the night from George Bush.

Here's a story going around:

It's 3:30 *in the afternoon.* Reagan is sleeping deeply. Phone rings. "Mr. President."

"I'm not your Mr. President anymore. Who is this anyway?"

"It's the vice president, sir."

Reagan is not the dim bulb depicted by the liberal press. No sir. "Dan Quayle!" says Reagan. "You're a great Republican from Indiana, and since I love Indiana I hope you won't invite me to lecture there, Dan, because covering my lecture fee could bankrupt the treasury."

"This isn't Quayle, Mr. President. It's Vice President Bush."

Word is that Bush has been phoning Reagan constantly to ask whether he should do something or just lie low. Naturally Reagan is irritated.

He carried the lonely burden for eight years. Now he wants the quiet life, time to reflect and read the classics.

□

What he doesn't want is to be badgered every other day by a president who thinks he is serving a third term as vice president of the United States.

I have it from the usual sources that the Gipper told Nancy, "If you don't put Bush in touch with a good astrologer, I'll never again get a decent afternoon's sleep."

Speaking of Dan Quayle, have you heard this one:

They say Quayle showed up at the White House a couple weeks ago and infuriated Bush by addressing him as "Mr. President."

"What's the idea of calling me 'Mr. President'?" Bush demanded. "Are you trying to make me feel responsible for doing something around here? Just who do you think you are anyhow, Mr. Pretty Boy?"

Quayle of course said he thought he was the vice president.

Well, they say Bush just glared as if in contempt for a pipsqueak and said: "Vice president indeed! Even if you'd had only four or five years' experience as a vice president, you'd know better than to go around doing things."

"I didn't do anything," said Quayle.

"What about calling me 'Mr. President'? Is that what you call not doing anything? If the president found out about it, you can bet he'd think you were doing something. Then he'd dump me from the ticket for disloyalty, and I'd never get a crack at a fourth term."

□

Yes, *a fourth term.* The excess-income classes at the Capital Gains Club are uniquely posted to know what's going on, Bushwise these days, and bar talk has it that Bush's consuming ambition is to become the first person ever to serve four terms as vice president of the United States.

What do mind doctors say? As usual, practically everything, depending on the client they're testifying for. Here's what one psychosource told us just 10 minutes ago:

Bush has been psychically mutilated by too much experience in the vice presidency. The vice president's sole occupation is to avoid upsetting anybody. Many people can go four years without upsetting anybody and suffer only light damage. Spending eight years at it almost invariably produces eerie personality traits.

The last man to do it was Richard Nixon. Need more be said about this wretched job?

Possibly terrified that he might, like Nixon, go completely off the scanner, Bush seems to have retreated into the delusion that he is still a mere vice president and must therefore avoid doing anything that might conceivably upset anybody.

Hence Bush's refusal to do anything not endorsed by poll numbers. If poll signals are mixed, as on the present bill that would fund abortion for poor women victimized by rapists and incestuous family, Bush lets the most single-minded bloc — anti-abortion forces in this case — have its way.

If Bush becomes a four-term vice president he would rank right up there with Franklin Roosevelt, the only four-term president.

Roosevelt was the creator of the New Deal. He said the only thing we have to fear is fear itself.

Bush didn't hear that. His contribution to history is called the No Deal, and the great summarizing utterance of his era is, "Read my lips."

New York Times Service

'Yaaba': A Tale of a West African Queen

By Marco Werman

NEW YORK — Idrissa Ouedraogo, the filmmaker from Burkina Faso, West Africa, sat in his room at New York's Empire Hotel, surrounded by sheets and blankets and a bit bewildered by the pile of items he had to pack into his valise for that day's trip to Japan. The previous night at Alice Tully Hall across the street, Ouedraogo had charmed the sold-out house with his feature film "Yaaba."

His thoughts were interrupted by the telephone. It was a strictly business conversation in French in which he explained his busy itinerary to yet another producer curious about his plans.

Ouedraogo's latest film, "Yaaba," which translates as "Granny," takes place in the country's bleak Sahel region. It tells a story of an ill-behaving village boy and an elderly woman who is rejected by the other residents in the hamlet because they think she is a witch.

Following his three-day appearance at the New York Film Festival, Ouedraogo was accompanying "Yaaba" to Tokyo, then back for the Chicago Film Festival, a quick stopover in New York, and then he would finally be reunited with his wife and child in Paris.

Ouedraogo appears to be a man who has mastered his craft and himself, after many struggles. During the making of "Yaaba," for example, a close friend (to whom the film is dedicated) died in a car accident during shooting; filming in the 110-plus degree heat (above 40 degrees Centigrade) in a country with no infrastructure to speak of, was a logistical nightmare. Now not even the clouds of dust that rise from the incessant buzz of orange scooters in his home village can bring him down.

"Yaaba," costing *$750,000 to* make, would soon be in the can. And when the Pan African film festival rolled around in February, Ouedraogo would not have to scamper frantically off a plane, like so many other African filmmakers, with the only copy of his picture under his arm and rush to the Ciné Burkina for its world premier.





Idrissa Ouedraogo, the West African director, and villagers in a scene from "Yaaba."

Despite the widely favorable reviews, the festival jury handed the grand prize to "Heritage Africa," a comparatively less professional production by the Ghanian Kwah Ansah. Insiders were saying that no English-speaking African country like Ghana had ever won the prize, and that after 20 years of the Pan African Film Festival, 1989 was going to be their year. Ouedraogo, from French-speaking Burkina, picked up the Prize of the Public, which, in itself, was prestigious, and waited for the Cannes film festival in April.

At Cannes, the payoff came. "Yaaba" won the International Critics Prize. And at its first screening, Daniel Talbot, the president of New Yorker Films, sat with his wife in the audience. Fifteen minutes into "Yaaba,' he turned to her and said, "This is fantastic."

"It was fresh, new, and brilliant," recalls Talbot. "I thought, 'It's a masterpiece.' " Afterward, Talbot spoke with the producer Freddy Denaes, Pierre-Alain Meier and Ouedraogo, and a contact was signed on the spot for New Yorker to handle the distribution of "Yaaba" in the United States. According to Talbot and Ouedraogo, this was the first time that an African film had been launched in the United States film market on the same competitive footing as that of American films.

One might look at such an undertaking as sheer folly. Ouedraogo doesn't film on slick sound stages. His budget necessitates that his set be no more complicated that the roaming expanses of the Sahel. And his actors are mostly villagers, nonprofessionals, people who, with the exception of their storytellers, are not linked to any sort of Western tradition in which mortals interpret roles of dramatis personae, acting out things that have happened to other mortals. "I don't teach them how to act," Ouedraogo explains. "The lines are easy and often ad-libbed. I simply explain to them what emotions I want them to feel under certain situations."

Ouedraogo's previous film, "Yam Daabo" ("The Choice"), about a family that makes a decision to uproot itself from its traditional farming village and move to a more fertile part of the country, was not as well received in the United States; and audiences who came out of its screening at Kennedy Center two years ago complained of its immaturity. But then again, it was Ouedraogo's first feature film.

The 35-year-old filmmaker comes from a small village near Ouagadougou, and his parents, like 95 percent of his countrymen, are farmers. If a Burkinabé student shows himself to be promising in primary school, he comes into the capital to continue his studies, which is the route that Ouedraogo took.

When he was in high school in the 1970s, Ouedraogo saved 25 cents for weekends, the ticket price for a movie at one of Ouagadougou's three outdoor cinemas. Then, as today, the typical offerings were karate and Indian romantic musicals, or what the Ouagalese call "les Hindous."

But it wasn't a noble motivation to create an authentic African cinema that spurred Ouedraogo to become a filmmaker. He claims that he simply did not want to become a teacher and that Ouagadougou's film institute was close to his house.

From there he moved on to the Institut d'Hautes Etudes Cinématographiques in Paris and received his degree in 1985.

Ouedraogo's reasons for making "Yaaba" are just as guileless as his reason for becoming a cinematographer. "I wanted to show how similar the range of human emotions is all over the world. We are basically all the same and respond to joy, sadness, anger, content in the same way." Though Ouedraogo's two feature films have been financed in part by the Marxist government of Burkina Faso, the latitude for expressing himself is great. "I used to feel that African filmmakers had to work and struggle together as militants, as a unit," he said. "But we are all individuals. We all have different things to say. I don't think infighting is good for us, but competition will make us all better."

One thing European and American audiences chuckle over when they see the credits for Ouedraogo's films is the overabundance of personnel named Ouedraogo. Are they all his family?

"If you open the Ouagadougou phone directory, you will find at least three pages of Ouedraogo. It's like Smith here," he said with a laugh.

Ouedraogo senses the cue to recount a story, and like the fable about "Yaaba," the grandmother, he gladly explains why Ouedraogo is such a common surname in Burkina. It is a tale of an ancient king whose only child, a princess, is carried on horseback to the fortunate man she will marry. In celebration, he names her Ouedraogo — a rough equivalent to the French *chevalier.*

Idrissa Ouedraogo, smiling, is obviously happy to be what he is now, what he never expected to be in high school — a celluloid storyteller. As he says, "We may not have a tradition of screenwriting in Africa, but there is a great tradition of wild stories that we can base some very beautiful screenplays upon."

Marco Werman, who was a BBC correspondent in Burkina Faso, wrote this for The New York Times.

PEOPLE

Maazel Canceling Dates With Berlin Orchestra

Lorin Maazel, music director of the Pittsburgh Symphony, says he is canceling all performances and recording sessions he had scheduled with the Berlin Philharmonic. Maazel, 59, had been a leading candidate to succeed the late Herbert von Karajan as chief conductor of the philharmonic, but the Berliners, in a surprise move Oct. 8, chose Claudio Abbado, 56, to lead them. Maazel says he is bowing out to give himself more time to compose and also to give the philharmonic's musicians "more time to work with their new music director." Meanwhile, the Pittsburgh Symphony has announced a $75 million program for the orchestra to culminate in its 100th birthday in 1996.

□

The Who, The Four Tops, The Platters, Bobby Darin and Hank Ballard have been selected to enter the Rock 'n' Roll Hall of Fame, New York's Daily News reported. Joining them, in the forefathers category, will be Louis Armstrong and Ma Rainey, the newspaper said. The nominees will be inducted into the hall of fame, headquartered in Cleveland, in January.

□

Tenor Luciano Pavarotti did a half-hour's worth of encores at a fund-raising concert for the Montreal Symphony Orchestra, delighting the audience and earning himself a favorable comparison with an ice hockey star. The former Canadian prime minister, Pierre Elliott Trudeau, said the concert was "beautiful" and "generous." Serge Savard, general manager of the Montreal Canadiens hockey team, said he enjoyed the concert even though he never goes to the opera. "I guess you could say that Pavarotti is the Wayne Gretzky of opera," Savard said.

□

Ambassador Shirley Temple Black says restrictions on fraternization with most nongovernmental Czechs make an assignment in Prague a bit less appealing than a posting to, say, Paris. Black, who presented her credentials in August, tells Newsweek she'll liven up the embassy by forming a singing group. "I've got a lot of ideas on how to keep our mission personnel happy," Black says. Christmas carols and "The Sound of Music" will be in the repertoire of the U.S. embassy singers.

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